



Survey of Emerging Market Conditions

Quarter 2 2012

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Lead Researcher

Dr. Wayne R. Archer, Executive Director
University of Florida Bergstrom Center for Real Estate Studies
Professor of Real Estate
Warrington College of Business Administration

Researcher and Analyst

Timothy S. Becker, CCIM, Director
University of Florida Bergstrom Center for Real Estate Studies

Editorial Board

Mr. Lewis Goodkin, President
Goodkin Consulting, Miami, FL

Dr. Hank Fishkind, President
Fishkind & Associates, Inc., Orlando, FL

Mr. Richard P. Donnellan, Jr., Principal
ARA, Boca Raton, FL



The Survey of Emerging Market Conditions is provided to all invited survey respondents who completed the survey during the April 2012 fielding. For more information about the survey or the Bergstrom Center for Real Estate Studies, visit our website at www.realestate.ufl.edu

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Executive Summary & Conclusions

The outlook for real estate markets in Florida was mixed in the second quarter. UF's Commercial Real Estate Sentiment Index, an outlook on our respondents' own businesses, decreased for this quarter, while the investment outlook for Florida real estate improved.

The mixed outlook this quarter reflects the uncertainty in the market place. On one hand, Florida's economy continues to improve with unemployment dropping amid one of the highest job growth rates in the nation. Florida's seasonally adjusted unemployment rate dropped over a full percentage point in the first half of the year, from 9.9% in December to 8.6% in June. This improvement has led to improving fundamentals across property types with optimism from our respondents on occupancies and rental rates. The improved employment environment has led to higher consumer confidence numbers, which are much higher than a year ago according to the University of Florida Bureau of Economic and Business Research. Additionally, more capital, particularly debt capital, is coming to the market, improving the transaction levels.

On the other hand, respondents continue to be worried about the effects of the upcoming elections and the "fiscal cliff" that dominates the news. With rays of light coming from the Florida economy, respondents don't want the momentum shifted by a huge jolt to the economy from Washington. Most respondents indicate that they believe things will slow in the third and fourth quarter as they pay more attention to the elections and the policy from Washington. If we can avoid falling off the cliff respondents believe that activity will pick up to start the next year. The most affected, according to our respondents are owners and lenders whose lower confidence drove the Sentiment Index lower this quarter. Continued uncertainty regarding the Dodd-Frank rollout is driving lender sentiment.

Despite the mixed results and the uncertainty ahead, the survey results continue to show improvement in the real estate market in Florida. This trend will continue over the course of the next year without downward pressure from Washington. The apartment sector continues to lead the way but we saw continued improvement in the industrial sector as well. As the apartment market continues to be "frothy" expect more capital to flow to industrial and retail in search of higher yields.

Overall the future continues to look bright for Florida real estate despite the uncertainty that remains.

Highlights

- The UF Commercial Real Estate Sentiment Index declined this quarter amid mixed feelings about the economy.
- The outlook for occupancy and rents increased across all property types with the exception of apartments.
- Cap rates remained stable across most property types. Expectations are for continued stabilization at current levels over the next year.
- Yields decreased slightly across most property types with expectations that they will remain stable over the next year.
- The outlook for investment increased across most property types.
- Respondents' outlook for capital availability for acquisitions declined slightly this quarter but respondents continue to believe that the availability of capital will increase.

The Survey

Our quarterly survey, conducted by the Bergstrom Center for Real Estate Studies, Warrington College of Business Administration, University of Florida is in its twenty-first fielding. The total number of participants, at 172, is the most extensive survey of Florida professional real estate analysts and investors conducted on an ongoing basis. It includes respondents representing thirteen urban regions of the state and up to fifteen property types.

General Investment Outlook

Our general index of real estate investment outlook, weighted 40 percent for single family and condo development, 40 percent for apartments and commercial rental property and 20 percent for developable land, increased this quarter to a survey high. More respondents indicate that the outlook is improving driven by an improved outlook across all property types.

Single Family & Condominium Development

The outlook for new single family development remained stable this quarter close to survey highs as improving employment trends, net positive migration into Florida and shrinking housing inventory levels boost the outlook for builders. Historically low levels of new product development have resulted in a low supply of new single family homes. Builders' ability to purchase finished lots at below infrastructure costs and the markets changing taste for smaller homes allows them to develop product at prices far more competitive to distressed inventory on the market. Positive growth

will occur in markets with limited supply in or near urban areas as rental housing is becoming more expensive and there is a limited supply of homes for sale.

Apartments

Multifamily continues to be the hot property type as demographics and limited supply drive occupancy and rent increases. However, expectations over the coming year have stabilized as current properties reach full occupancy. Until new supply hits the market, investors are continuing to purchase apartments at very high prices which has steadily reduced cap rates to 2007 levels. Yields will also continue to compress amidst the competition. With debt capital readily available for these properties expect the apartment market to continue to be hot.

Industrial

The outlook for industrial properties continues to improve as investors look for growth sectors that will deliver higher yields. With an oversupply of capital chasing apartment deals more capital is flowing to the industrial sector. The outlook for occupancy has increased tremendously over the past year and that is pushing rents higher with expectations of increase in line with inflation. Port enhancements throughout Florida will help drive more industrial space as each port chases business from the widening of the Panama Canal.

Office

The outlook for investment in Class A office remained stable this quarter as respondents' believe that future occupancy and rental rates will improve. The improving employment situation in Florida is having a positive impact on markets. However, companies continue looking for ways to maximize efficiencies and lower space per employee needs. This will affect the pace of improvement in office absorption. Despite that, cap rates for both Class A and Class B properties remained stable this quarter at 8.1% and 8.7% respectively.

Retail

Retail investment outlook improved this quarter in three of four sectors, with the exception being neighborhood centers. Fundamentals in the retail sector are expected to continue improvement with occupancy and rents improving from last quarter. Cap rates and yields were stable across most retail sectors with only yields for strip centers increasing. More respondents are starting to indicate that cap rates will decline while most believe yields will remain stable at current levels.

Land Investment

The outlook for investment in land remained stable this quarter across most property types. Builders are starting to see an opportunity to develop. A very limited supply of new homes was built over the past six years. This, along with favorable developed lot pricing and low construction costs is allowing builders to compete with distressed sales. Additionally, fundamentals in the apartment sector are driving the need for new apartment development which is impacting the outlook for land. Increasing fundamentals in hospitality and increasing demand for warehouse space for exports are driving increases in their expectations as well.

Capital Availability

The outlook for capital availability remained stable this quarter with most respondents believing that capital will be more available a year from now. An improving economy and increased lending activity by banks is driving respondents' opinions.

UF Commercial Real Estate Sentiment Index

Formerly called the Own Business Outlook, the Sentiment index declined slightly this quarter. Most respondents continue to be concerned with government spending, the elections and the dangers with the "fiscal cliff."

Section 1: Investment Outlook

The investment outlook for Florida continued to improve in the second quarter of this year. The outlook continues the positive trend started in the second quarter



of 2009 and reached another survey high. An improving Florida economy, declines in the unemployment rate and increases in available financing are driving all the

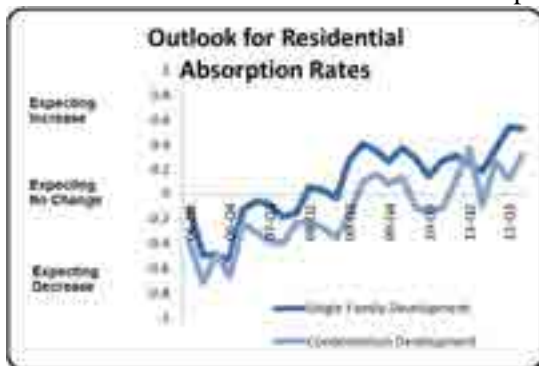
property sectors. Quality assets regardless of property type are attractive to investors and a significant amount of capital is pushing to invest. Additionally, banks continue to dispose of their owned real estate assets providing tremendous opportunities for investment at attractive prices. If we continue to see job growth and an improving Florida economy the real estate sector will continue its gradual improvement.

This investment index is weighted 40 percent on single family and residential condominium development, 40 percent on rental property of all types, and 20 percent on undeveloped land. Thus, it is at least fifty percent driven by the residential development outlook.

Section 2: Residential Development

Expected Absorption Rates

The outlook for residential absorption remained steady this quarter, still reflecting the view that absorptions rates will increase in the future. Builders continue to look for quality lots ready for development to feed their income statements. The



improving economic outlook in Florida along with a declining resale inventories are boosting builder

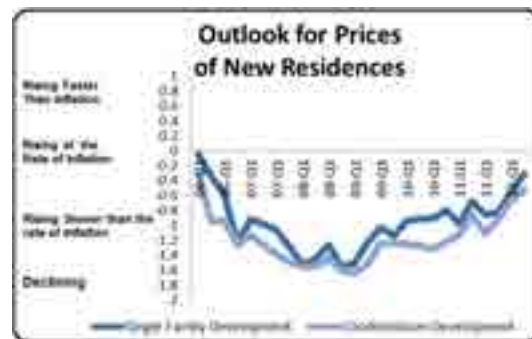
expectations. Additionally, low mortgage rates are making it easier for qualified applicants to afford new construction versus resale.

On the condominium side, the outlook for absorption declined slightly this quarter as cities outside of Miami continue to struggle with condo inventories. Financing for condos continues to be hard to challenging which drags on absorption rates. Miami continues to see positive absorption of condos with new condo developments either planned or underway. Strong demand from South America is expected to drive sales, most of which are all cash transactions.

Despite the positive signs for new housing, a continuation of foreclosure activity and shadow inventory from foreclosures that have yet to come to market will continue to put a damper on new home absorption for the foreseeable future. Outside Miami, other Florida cities will continue to be challenged by these conditions as well as the extremely tight underwriting criteria for home loans which prevent a large portion of consumers who are in the market to buy from qualifying for a loan.

Expected Price Changes

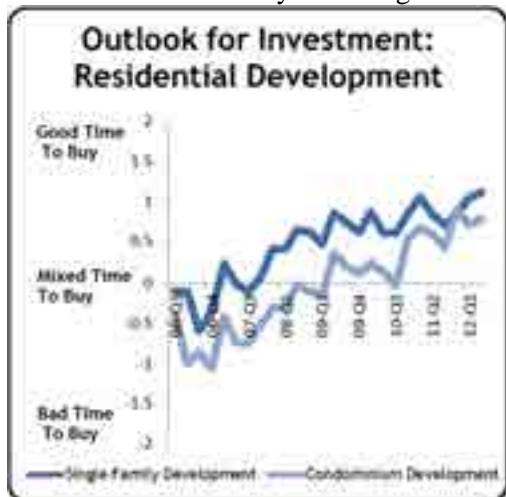
The increasing absorption of new construction is having a positive impact on prices. Respondents' outlook on prices increased to the highest level since the second quarter of 2006, with a majority believing that prices will rise with inflation. Despite increases in



commodity costs, builders are able to buy developed lots for low prices and build a more desirable, smaller new home that will compete with the distressed resale prices. Continued improvement in employment and positive migration to Florida will continue to increase demand and will allow prices to increase at a rate approaching inflation.

Investment Outlook

Improving fundamentals and a positive outlook on Florida's economy is driving the increasingly positive



outlook for investment in new residential development. The single family development outlook reached a new survey high as improving absorptions and declining unemployment are having

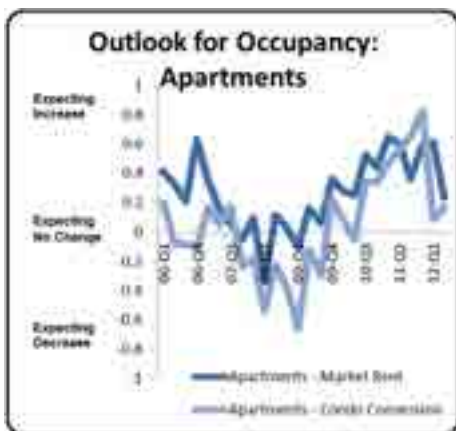
positive impacts. Low land costs for developed lots along with competitive construction costs is allowing builders to build competitively priced new housing. Additionally, record low mortgage rates provide the opportunity for new families to afford new housing.

The outlook for investment in condominium development improved slightly this quarter and remains near survey highs. The outlook is driven mostly by Miami, where foreign investment has driven a renewed boom in condo development. In other areas of Florida, condo sales and development continue to be sluggish as obtaining loans remains challenging.

Section 3: Apartments

Expected Occupancy

The outlook for occupancy declined this quarter after a year and a half of increasing expectations. This result is



based more on the fact that apartments are reaching their maximum occupancy and have little room for growth. As additional supply comes to market to meet demand we may see a slight decline in occupancies as new communities draw tenants away from the older units.

Expected Rental Rates

Expectations for rental rates declined slightly this quarter but respondents still believe that rents will grow at the rate of inflation.

Demand continues to outweigh supply which has driven both occupancy and rents higher. This trend will continue as demographic preferences



lean toward rental living in urban areas. However, there are challenges moving forward as new supply starts hitting the market which may put downward pressure on rents if the new supply outpaces new demand.

Investment Outlook

The outlook for investment in Apartments remains high this quarter. Despite a growing perception that this market is "frothy" respondents believe that it is a good time to buy.

This apartment market has good fundamentals and is the most liquid in terms of capital availability particularly on the debt side.

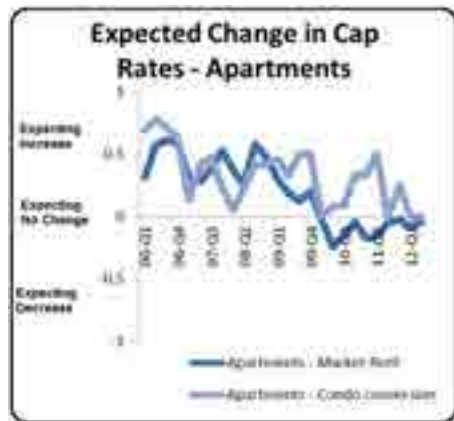


Continued support from Fannie Mae and Freddie Mac is driving the investment in this sector. However, investment in this sector is not for the faint of heart as cap rates on core properties have compressed tremendously. In markets that have constraints on the availability of new development land, these prices will continue. Investment in other parts of the state that have a ready supply of new opportunities for development will not have the same cap rate compression and thus will be having better pricing. With reasonable underwriting,

investment in this sector will be a good bet for the foreseeable future.

Cap Rates

Cap rates for market rent apartments declined this quarter to 6.4%, the lowest rate since the third quarter of 2007. This reflects the tremendous amount of capital flowing to this sector, driving cap rates down. As new supply comes on line over the next year, respondents believe that cap rates will stabilize at the current level.



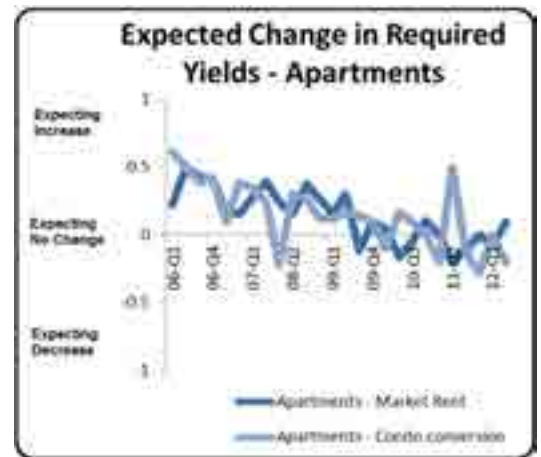
Required Yields

Required yields decreased this quarter to 9.3%, its lowest level since the third quarter of 2006. This reflects the competitive market for acquiring apartment assets that are driving prices to near pre-recession peaks. The fundamentals



continue to drive investment to this sector along with the record low mortgage rates and support from Fannie Mae and Freddie Mac. Respondents expect yields to

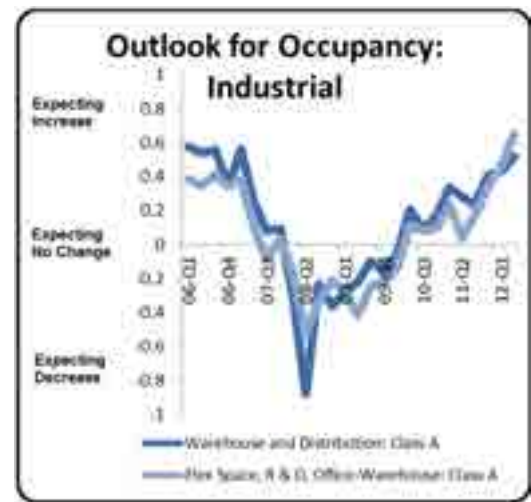
remain at current levels over the next year, but a lot will depend on the amount of new supply coming on line. Excessive building would increase the risk on this sector and drive yields higher.



Section 4: Industrial

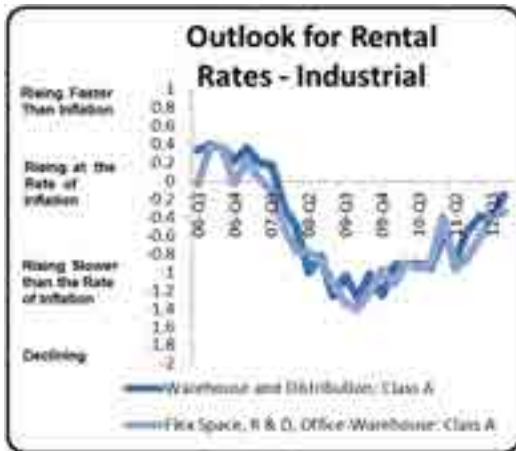
Expected Occupancy

The outlook for occupancy continues to improve in this sector with both segments reaching near survey highs. Improvements in the Florida economy, the improved employment environment and continued trade with South America are driving occupancies. The state has focused on bringing new companies to the state and continued investment in technology and bio-technology will grow demand for industrial space as companies take ideas and products from labs to the market place. Additionally, companies continue to prepare for the completion of the Panama Canal expansion which is predicted to have a major impact on this sector.



Expected Rental Rates

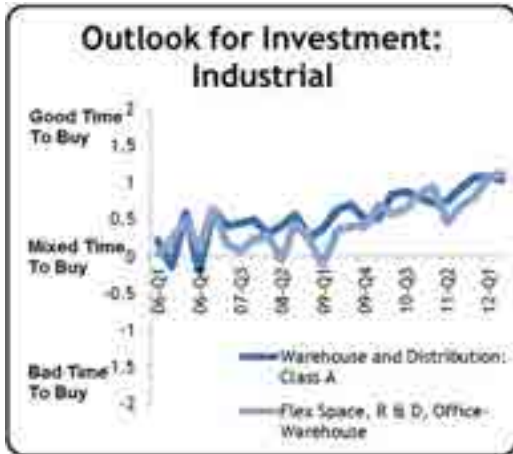
Rental rate expectations improved this quarter with most respondents now expecting rental rates to rise with inflation. With rates still below previous levels, limited new development, except in supply constrained markets, will continue to benefit this sector. In supply constrained



markets we are seeing new development activity, particularly in the Miami market. As long as the supply is not overbuilt we will continue to see improvement in rental rates over the next year.

Investment Outlook

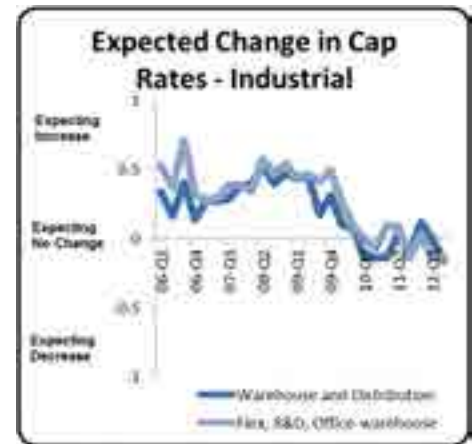
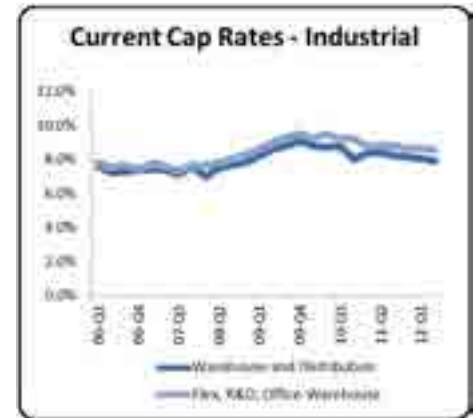
Improving fundamentals continue to influence respondents' view of investment in this sector. While the outlook remained flat this quarter, respondents continue to believe that it is a good time to invest. The expected positive impact of the Panama Canal expansion along with a limited amount of new supply coming to market is providing a good environment for yield in this sector. South Florida



continues to reap the benefits of expanded trade with South America which is driving new development. These factors along with an improving Florida economy and a growing bio-technology and medical technology sector will help drive additional demand in the near future to industrial space. Look for research from Florida universities to drive additional investment as companies incubate new inventions and ideas to market.

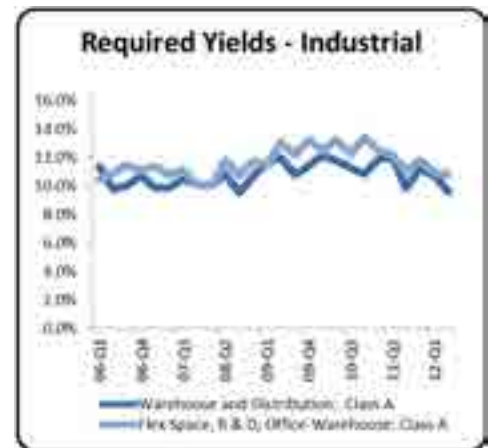
Cap Rates

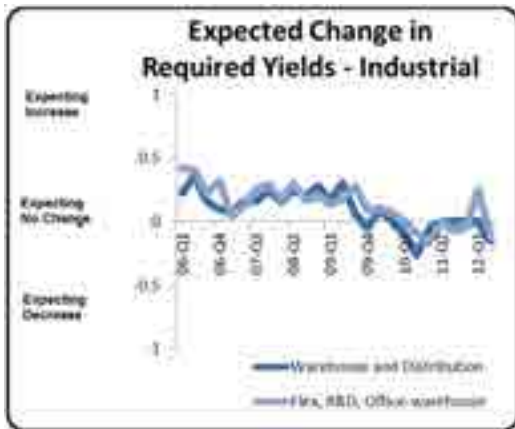
Cap rates for both industrial segments declined this quarter reaching 7.9% and 8.5% respectively. These are the lowest levels since the fourth quarter of 2008. This sector continues to benefit from improving fundamentals and an inflow of capital looking for higher yields. Additionally, debt financing is starting to open up in this sector which is making investment more attractive. Respondents' expectations for future rates moved toward a declining cap rate environment, indicating less risk in this sector.



Yields

Required yields continued to decline this quarter reaching 9.6% and 10.8% respectively. Both rates are the lowest since the third quarter of 2008. The reduction in yield reflects the growing capital flight to this sector along with the improved fundamentals. Respondents' expect yields to remain stable at current levels over the next year. As long as fundamentals continue to improve, this sector will compete with Apartments for capital dollars.





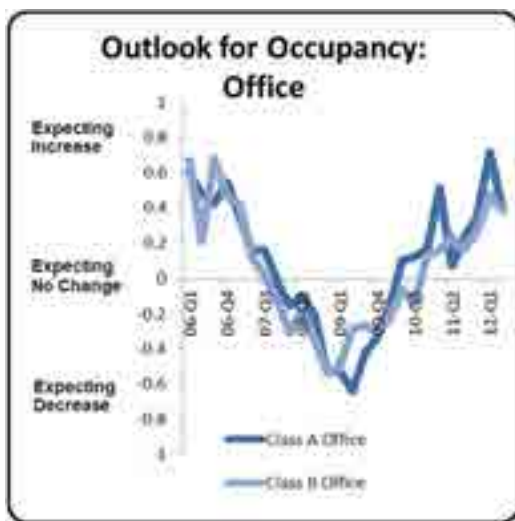
expecting rental rates to increase at a rate equal to inflation.



Section 5: Office

Expected Occupancy

The outlook for occupancy decline this quarter, however, respondents' still believe that occupancy will grow over the next year. Continued improvement in the employment environment is having the expected positive impact on this sector. However, companies continue to be very cautious hiring new workers and as they do are being more efficient in their use of space. Office space in desirable



locations which are clustered with complementary users will continue to perform stronger than their competitors. If the national and state economies continue to expand we should expect this trend to continue

Expected Rental Rates

Expectations for rental rates continued to improve this quarter, reaching their highest levels since the fourth quarter of 2007. Improvements in occupancy are allowing owners to reduce concessions which are raising the effective rental rates. Continued improvement in the state's employment environment will drive demand for space and allow rents to increase. Because of these factors, more respondents are

Investment Outlook

Florida continues to experience one of the highest job growth rates in the country which is reducing the state's unemployment rate, closing the gap with the national average. This is having a positive impact on our respondents' view on investment in this sector. Their outlook remains flat this quarter but most still expect that



this will be a good sector for investment over the next year. Debt capital is still scarce in this sector compared to other sectors which will limit the upside in the short run. However, if employment growth continues we will see more capital come to this sector.

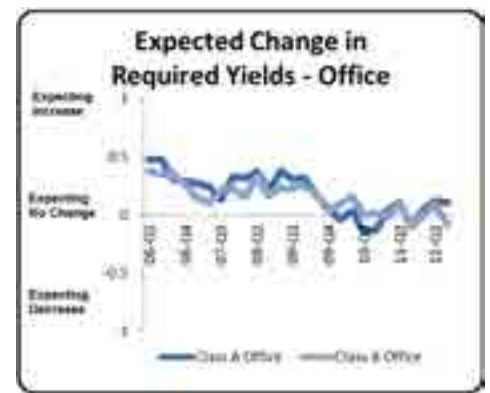
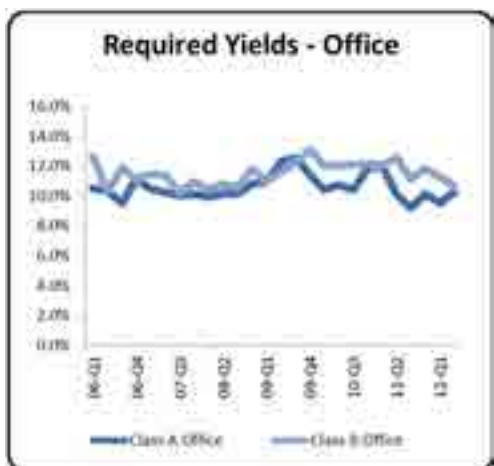
Cap Rates

Cap rates were mixed this quarter with Class A cap rates increasing to 8.1% and Class B rates decreasing to 8.7%. Continued improvement in the employment environment will improve fundamentals, reducing the risk in this sector. This will drive more equity and debt capital to this sector over the next year. This is reflected in the respondents' expectation for rates over the next year which continued its trend toward lower rates.



Yields

Required yields followed the same pattern as cap rates this quarter and were mixed. Expected yield for Class A increased to 10.2% while Class B yields declined to 10.6%. Investors will continue to look toward improving economic conditions to assess the risk in this sector. Improving fundamentals should increase the flow of debt capital to this sector which will have a positive impact on yields. Additionally, equity will continue to flow to this sector looking for higher yields than the other sectors.



Section 6: Retail

Expected Occupancy

The outlook for occupancy declined slightly this quarter for all retail properties with the exception of Free Standing Retail. However, the respondents continue to believe that occupancy will increase across all retail property types. Retailers continue to expand within the state as Florida's economy is outperforming the national economy.



Unemployment rates continue to decline across the state with Florida's average unemployment rate at 8.6%, down 100 basis points from the beginning of the year. Respondents continue to indicate strong leasing activity at quality centers. Consumers are feeling more confident than they have in almost two years according to the University of Florida Bureau of Business and Economic Research's consumer confidence survey. In May, Floridian's confidence reached their highest level since April 2010. The index declined slightly in June but remains near its high point since the recession. Continued improvement in the unemployment rate will certainly have a positive effect on consumers over the remaining part of the year.

Expected Rental Rates

The improved economic conditions along with improving consumer confidence have had a positive effect on occupancies. This, in turn, is driving improved expectations for rental rates this quarter. Respondents' expectations for rental rates improved across most property types, continuing a trend that has been

improving since 2009. Rental rates now are expected to increase with inflation across all retail property types. Respondents indicate that concessions are down and rents are improving for quality properties in the right locations. Retailer expansion and competition for

the best locations will continue to have a positive effect on rental rates.

Investment Outlook

The outlook for investment in retail improved across all

retail properties with the exception of Neighborhood Centers. In fact, the outlook for the remaining three property types reached survey highs this quarter with most respondents believing this is a good time to buy. Improving fundamentals along with

improving capital availability and low interest rates is driving investment in retail. Additionally, the frothy multi-family market is driving investors to other property types looking for appropriate yields which is benefiting the retail investment market. The decline in the Neighborhood Center outlook is due to the cap rate compression for grocery anchored centers in prime markets which are producing cap rates close to the previous peak. The outlook should continue to be

positive over the remaining part of the year as long as the economy of Florida continues improving. Respondents caution, however, that the November elections along with the fiscal cliff scenario may have an adverse impact.

Cap Rates

Cap rates remained relatively stable across retail segments this quarter. Large Retail and Strip Center cap rates continued to decline this quarter reaching 7.3% and 8.7% respectively. Neighborhood Center cap rates remained stable at 7.6% and Free Standing cap rates increase slightly to 8%. Expectations are for cap rates to remain relatively stable as the economy continues to grow slowly in Florida and consumer confidence remains upbeat. However, uncertainty with respect to the November elections and the fiscal cliff debate in Congress could have a substantial impact on cap rates next year.



Yields

Required yields declined this quarter for all retail property types as increased competition for investment and improving fundamentals change the risk profile of the retail sector. Free

Standing retail continues to have the lowest required yields at 9%



followed closely by Neighborhood Centers (9.4%), Large Retail (10%), and Strip Centers (10.7%). Respondents indicate that yields should remain relatively stable over the next year. However, they

continue to be cautious about their expectations in light of the political environment.

While office and retail fundamentals are improving, current demand and rent levels don't warrant new development for most of the state. This trend will continue over the next year. Markets like downtown Miami will see more growth due to an influx of residents into downtown and under developed retail.

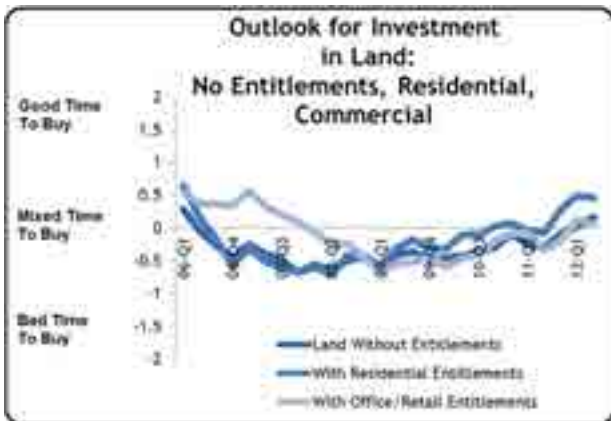
Land with Hospitality Entitlements

The investment outlook for land with hospitality entitlements declined slightly this quarter, however respondents still believe it is a mixed time to buy. Tourism in Florida improved in 2011 with visitations up 5% through the end of the year and has started 2012 strong, improving 2.4% in the first quarter. This trend is driving improved fundamentals at hotels across the state which is generating renewed interest in hospitality development. Miami and Orlando will see the biggest impact from these trends.

Section 7: Outlook for Investment in Undeveloped Land

Land Without Entitlements or with Residential Entitlements

The outlook for investment in land continues to improve. The outlook for land with residential entitlements declined slightly this quarter while land without entitlements improved slightly. Both segments

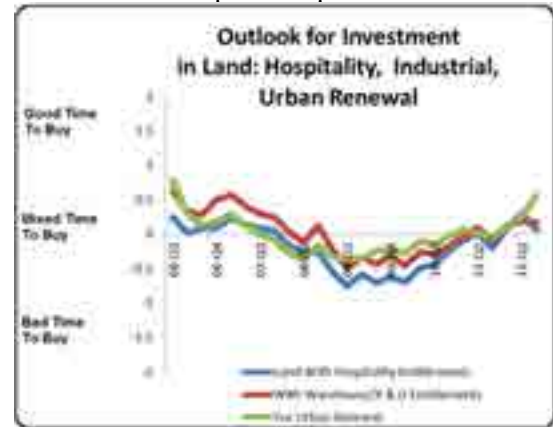


remain in the mixed time to buy category. Builders' outlook continues to improve but there are a tremendous amount

of developed lots that need to be absorbed before raw land becomes a viable investment. However, given the time to plan and permit new communities, expect more builders to invest in entitled land to get ready for an uptick in demand expected after the elections in November.

Land with Entitlements for Warehouse or R&D

The investment outlook for land with warehouse or R&D entitlements improved this quarter but continues to be mixed. Investment in warehouse projects is picking up in port areas, particularly Miami, where exports to South America are up and require additional warehouse space. Ports throughout Florida continue to focus on expansion in preparation for the expansion of the Panama Canal. Additionally, a greater focus by the state on attracting high tech and bio-tech companies along with a renewed focus by state research universities is driving the need to R&D space. This will be a big area of growth for the state going forward.



Land with Office or Retail Entitlements

The outlook for investment in land with office or retail entitlements decreased slightly this quarter with respondents still believing it is a mixed time to buy.

Land for Urban Renewal

The outlook for investment in urban renewal improved again this quarter and remains mixed. As more people move toward urban areas land for urban renewal will increase. We are starting to see more projects,

particularly in Miami, but projects in small cities like Gainesville, with Innovation Square, are leading the state in urban renewal. This is a trend that will continue over the next several years.

Section 8: Business and Capital Availability Outlook

Capital Availability

The outlook for capital availability for acquisitions declined slightly this quarter while capital for development improved slightly. In both cases,



respondents continue to believe that capital will increase over the next year. The improvement in economic activity and employment is driving improving fundamentals which is

attracting capital to real estate. An increase in the debt availability is also impacting the flow of equity into real estate. However, despite optimism, there are a number of risks on the horizon that will have an impact on capital. Certainly the results of the elections will have an impact. But more importantly, the results of congress' deliberations on key issues including the extension of Bush era tax cuts, extension of the payroll tax break, raising the debt ceiling and the \$1.2 trillion in across the board cuts that are scheduled to hit at the end of the year will have a big impact on the flow of capital. Given the politics of the election cycle, expect that all these debates will happen after the November elections leaving little time for a lame duck congress to address issues that could have wide ranging impact on the economy. Additionally, continued implementation of the Dodd-Frank rules will impact banks' ability to lend going forward.

UF Commercial Real Estate Sentiment Index

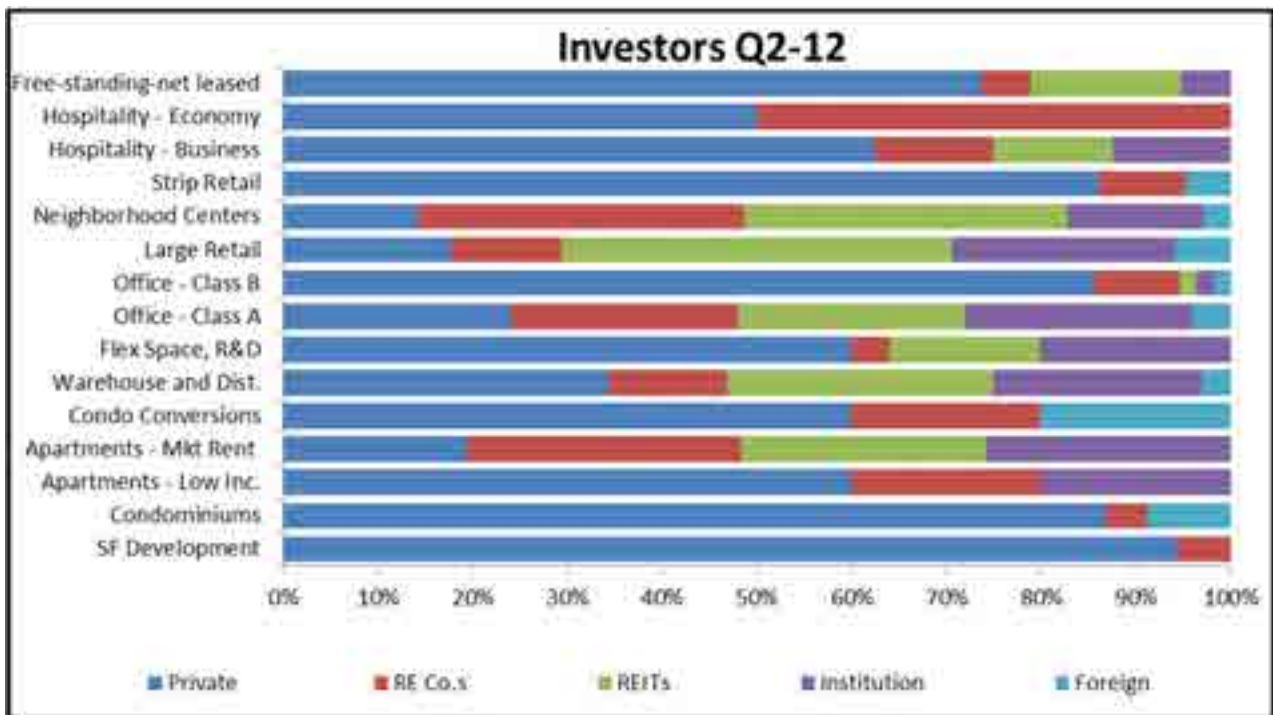
The UF Commercial Real Estate Sentiment Index declined slightly this quarter. Respondents remain

optimistic about the improving fundamentals of most property types but continue to worry over the state of the national economy and the impact of the November elections. The decline in the overall index was driven by the lenders and owners which appear to be more concerned about the impact of the election and the implementation of Dodd-Frank. In contrast, Developers' outlook improved the most as the improving fundamentals drive development opportunities, particularly in Apartments and Industrial. Appraisers and Brokers continue to be optimistic as deal flow increases.



Section 9: Dominant Investors

Respondents were asked to indicate which of five investor groups they perceived to be the most active for each type of property they analyze. Not surprisingly, REITs and Institutions are increasingly becoming more active as they have access to capital and are actively investing that capital. Foreign investment is still a critical part of the market along with private investment.

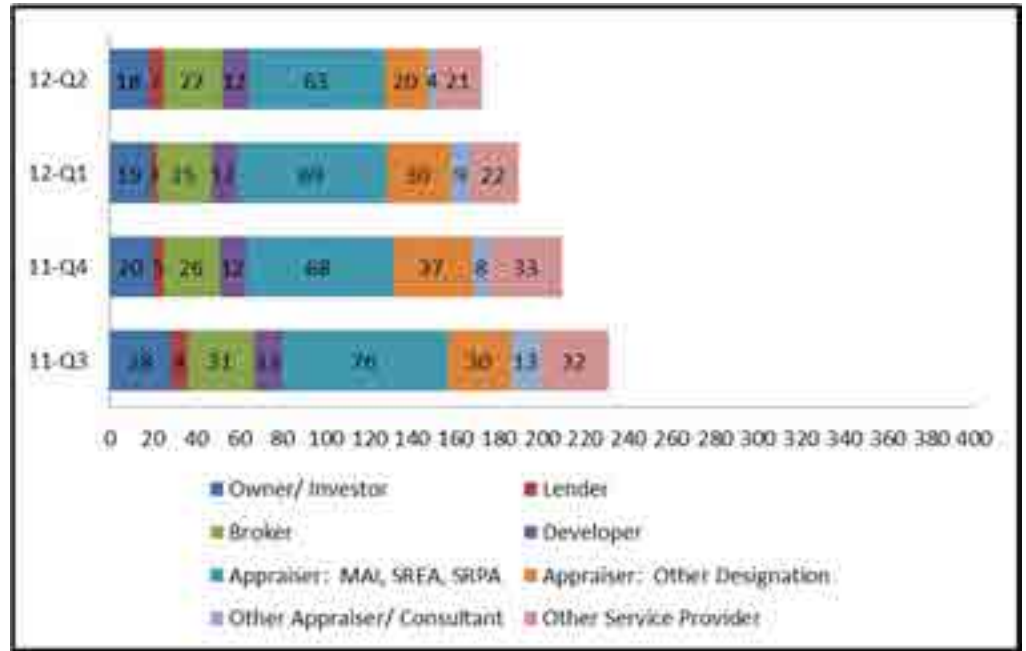


Section 10: Characteristics of Survey Respondents

Profession of Respondents

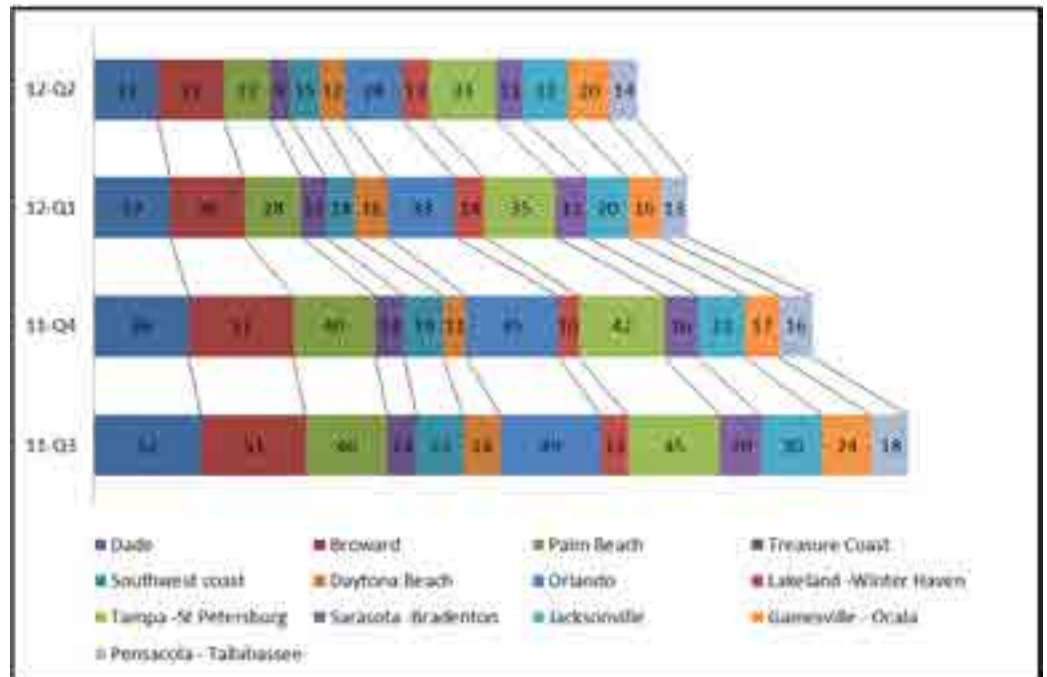
Survey responses decreased slightly this quarter to 172 respondents.

Approximately 50 percent of the respondents reported being an appraiser; over 72% with designations of MAI, SREA or SRPA. The next largest groups were other service providers and brokers.



Markets of Familiarity

Each respondent was asked to select up to four regional markets with which they are familiar. In the latest survey, these choices accumulated to 265 observations. The highest number of responses was for the Tampa market, which had 33 observations. The lowest respondent support came from Treasure Coast with 9.

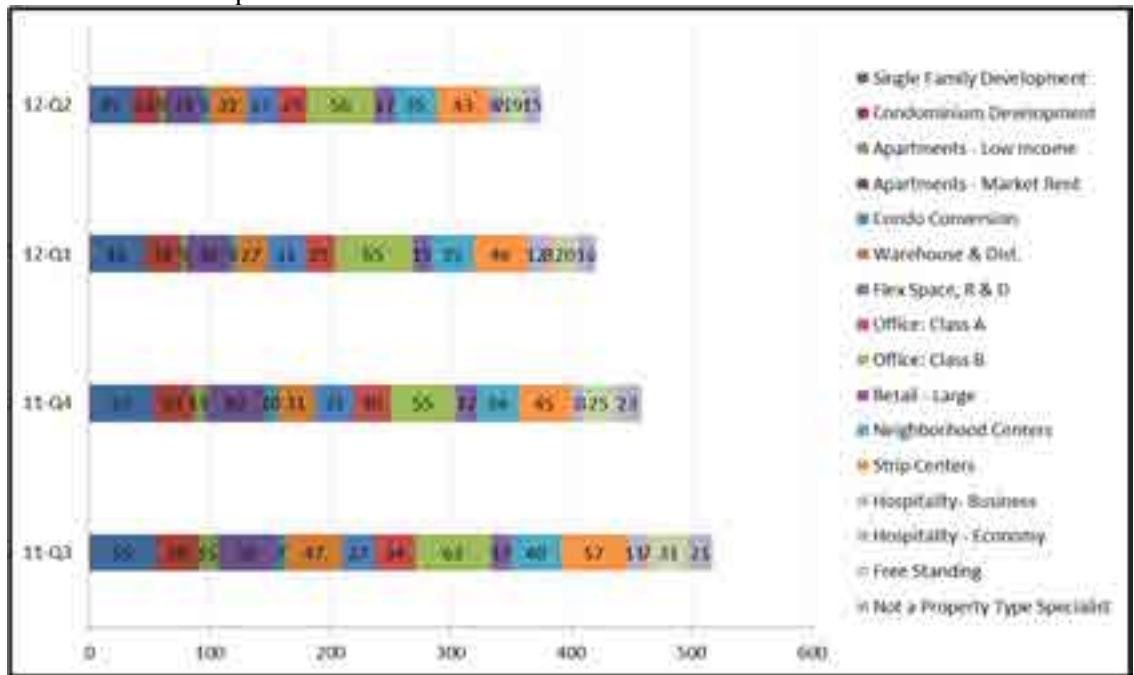


Property types of Familiarity

Each respondent was asked to select up to three

property types with which they were familiar.

Altogether, 376 selections were made in the latest survey round. Single family development was selected by 35 respondents while condominium development was selected by 23. The largest response for commercial property was in Office: Class B with 56 responses. The lowest response was for Hospitality-Economy with 2. Six property types were selected by at least 30 respondents.



Section 11: Details of Cap Rates, Yields and Expected Changes

Table 1 summarizes estimates of cap rates and yields for twelve property types over the last four quarters of the survey. In addition, this table shows the distribution of expectations for changes in each reported cap rate and yield. In particular, the table reports the percent of respondents expecting each cap rate and yield to either rise or fall in the future. Excluded from this table is the percentage of respondents whom are expecting no change. This third percentage can be computed as 100 less the two percentages reported. Since prior sections discuss the content of Table 1, further comment is not given here. The table is simply provided as a reference to facilitate application of the survey results.

Table 1: Detailed Cap Rates, Yields and Expectations for Change

Florida	Apartments - Market Rental	Condo Conversion	Warehouse and Dist.	Flex Space, R	Office: Class A	Office: Class B	Retail - Large	Neighbor- hood	Strip Centers	Free Standing
Cap Rates										
Q2-12										
Cap Rate	6.4%	7.6%	8.0%	8.6%	8.1%	8.8%	7.3%	7.6%	8.7%	8.0%
Percent Expecting Rise	8.3%	40.0%	12.0%	19.0%	4.3%	5.8%	6.3%	9.7%	5.4%	10.5%
Percent Expecting Fall	12.5%	40.0%	28.0%	33.3%	26.1%	32.7%	31.3%	22.6%	35.1%	21.1%
Q1-12										
Cap Rate	7.0%	10.0%	8.1%	8.7%	7.6%	8.7%	8.0%	7.6%	9.0%	7.5%
Percent Expecting Rise	14.7%	0.0%	13.6%	7.4%	13.6%	8.5%	0.0%	7.4%	7.3%	5.3%
Percent Expecting Fall	23.5%	0.0%	13.6%	22.2%	31.8%	18.6%	33.3%	25.9%	36.6%	15.8%
Q4-11										
Cap Rate	6.8%	8.7%	8.2%	8.7%	8.3%	8.9%	8.1%	7.9%	9.0%	7.8%
Percent Expecting Rise	11.9%	25.0%	23.1%	13.3%	14.3%	8.0%	25.0%	6.3%	14.3%	10.0%
Percent Expecting Fall	14.3%	0.0%	11.5%	10.0%	28.6%	12.0%	33.3%	25.0%	19.0%	25.0%
Q3-11										
Cap Rate	6.8%	6.6%	8.3%	8.8%	8.1%	9.3%	7.5%	7.8%	9.3%	8.1%
Percent Expecting Rise	18.6%	11.1%	7.5%	4.8%	4.0%	5.5%	0.0%	0.0%	18.4%	17.9%
Percent Expecting Fall	23.3%	11.1%	17.5%	19.0%	20.0%	16.4%	21.4%	32.4%	18.4%	17.9%
Yields										
Q2-12										
Yield	10.7%	16.5%	10.7%	10.9%	9.5%	11.3%	11.8%	9.7%	11.2%	9.3%
Percent Expecting Rise	10.3%	0.0%	20.0%	33.3%	29.4%	18.9%	11.1%	19.0%	13.9%	20.0%
Percent Expecting Fall	17.2%	0.0%	20.0%	8.3%	17.6%	9.4%	22.2%	9.5%	11.1%	13.3%
Q1-12										
Yield	9.9%	18.0%	11.2%	11.8%	10.1%	11.8%	9.7%	9.5%	12.1%	9.5%
Percent Expecting Rise	11.4%	0.0%	13.6%	4.0%	18.2%	9.8%	27.3%	14.3%	5.7%	18.8%
Percent Expecting Fall	11.4%	28.6%	13.6%	8.0%	13.6%	9.8%	36.4%	14.3%	20.0%	12.5%
Q4-11										
Yield	10.3%	12.8%	9.8%	11.1%	9.2%	11.1%	9.3%	10.3%	12.0%	9.9%
Percent Expecting Rise	15.8%	0.0%	10.3%	13.3%	5.0%	6.0%	7.1%	11.1%	14.0%	11.5%
Percent Expecting Fall	26.3%	12.5%	10.3%	20.0%	15.0%	16.0%	21.4%	18.5%	18.6%	7.7%
Q3-11										
Yield	10.4%	12.0%	12.0%	12.2%	10.1%	12.5%	11.7%	9.8%	11.7%	9.7%
Percent Expecting Rise	3.3%	50.0%	7.7%	5.0%	21.1%	15.4%	0.0%	11.1%	7.4%	23.1%
Percent Expecting Fall	23.3%	0.0%	7.7%	5.0%	10.5%	5.1%	14.3%	16.7%	14.8%	7.7%

Section 12: Local Markets

Starting with the 3rd quarter of 2011, we have changed the presentation of the local market data to a more graphical format. This makes it easier, at a glance, to get a sense of what is happening in each market. As part of the transition you will notice that each report is broken up into property types. Additionally, you will see a table with indicating the direction of our respondents' expectations for the various indicators. Please use the following legend to interpret the results.

For future expectations you will see the following symbols. Please refer to their definition for interpretation:



An upward pointing arrow indicates an increasing trend.



An upward but diagonal pointing arrow indicates a slightly positive or increasing trend.



A side pointing arrow indicates a neutral trend.



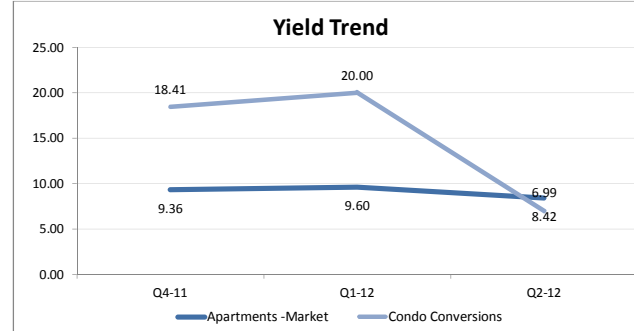
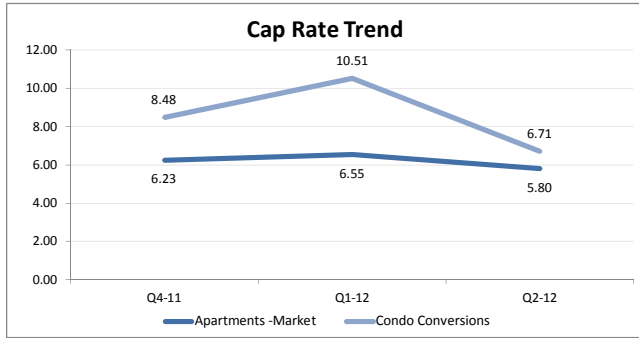
A downward but diagonal pointing arrow indicates a slightly negative or slightly declining trend.



A downward pointing arrow indicates a decreasing or negative trend.

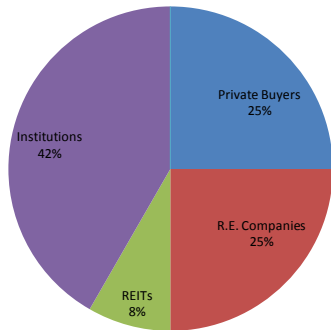
Regional Market Report for Dade

Multi-Family Properties

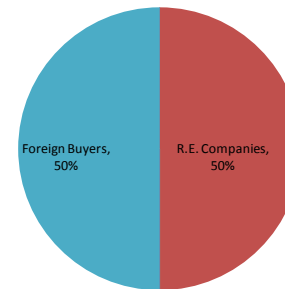


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	➔	↗
Yields	➔	➔
Investment Outlook	↗	↗
Occupancy	↗	➔
Rents	↗	↗

Investor Profile - Apartments

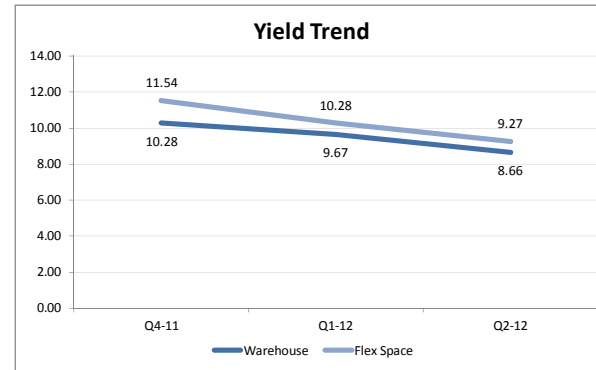
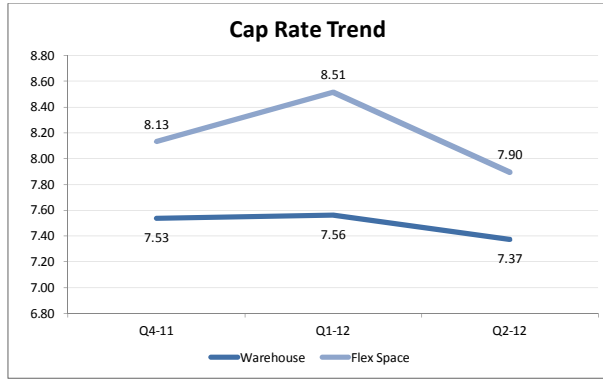


Investor Profile - Condo Conversion



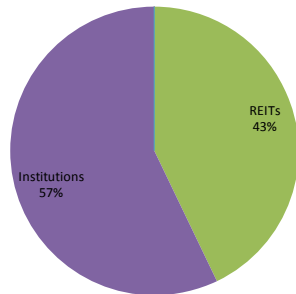
Regional Market Report for Dade

Industrial Properties

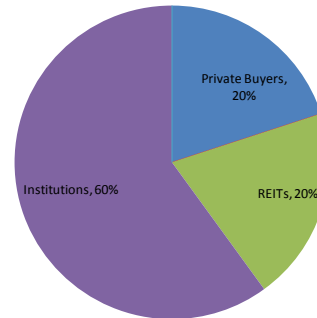


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↓	↓
Yields	↑	↑
Investment Outlook	↔	↔
Occupancy	↔	↔
Rents	↑	↑

Investor Profile - Warehouse

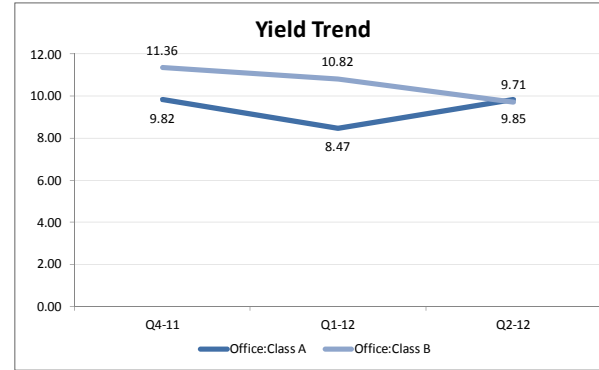
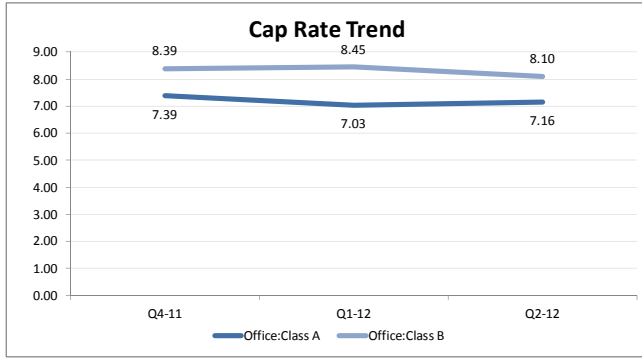


Investor Profile - Flex Space



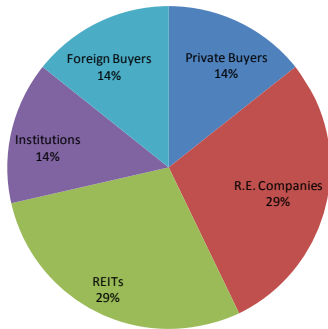
Regional Market Report for Dade

Office Properties

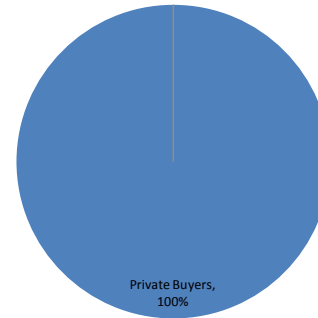


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↘	→
Yields	→	→
Investment Outlook	↗	↗
Occupancy	↗	↑
Rents	↓	→

Investor Profile - Office: Class A



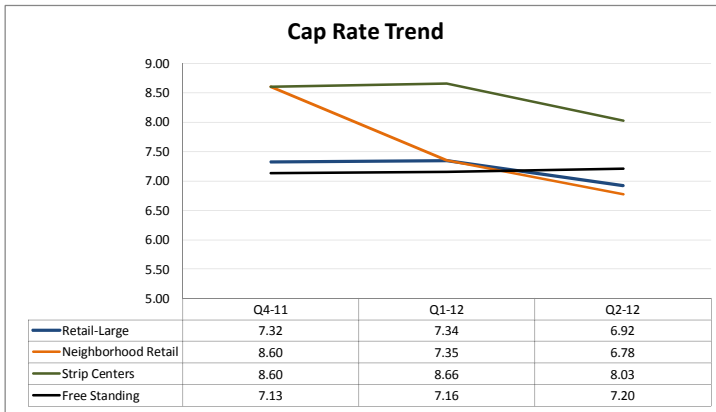
Investor Profile - Office: Class B



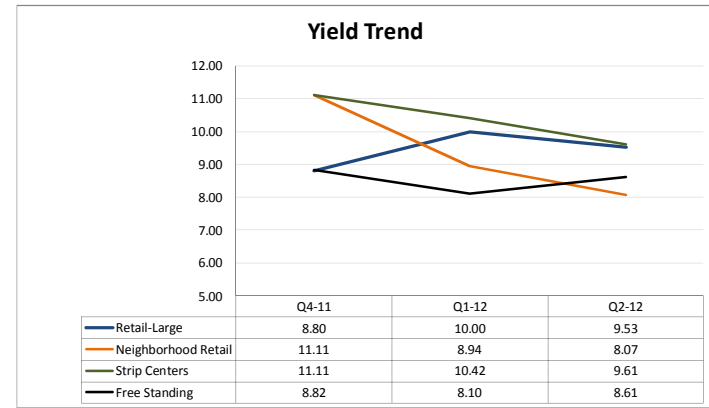
Regional Market Report for Dade

Retail Properties

Cap Rate Trend

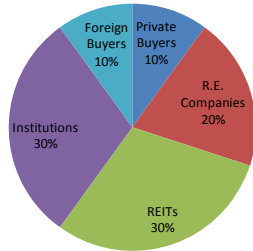


Yield Trend

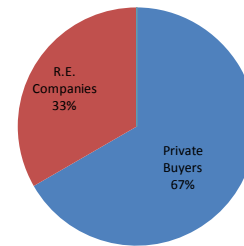


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	+	+	-	-
Yields	+	+	+	+
Investment Outlook	+	+	+	+
Occupancy	+	+	+	+
Rents	+	+	+	+

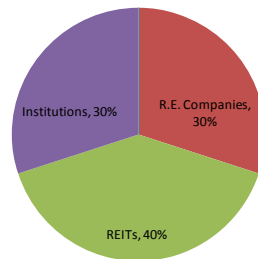
Investor Profile - Retail-Large



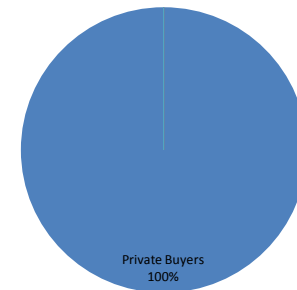
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

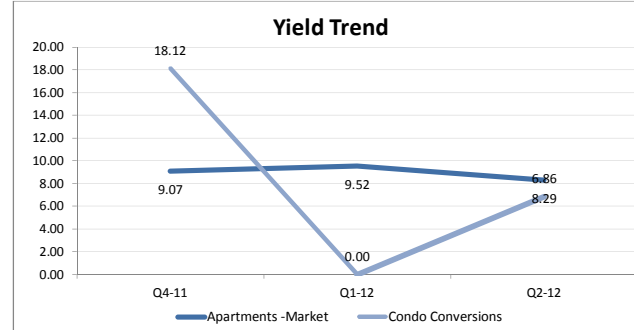
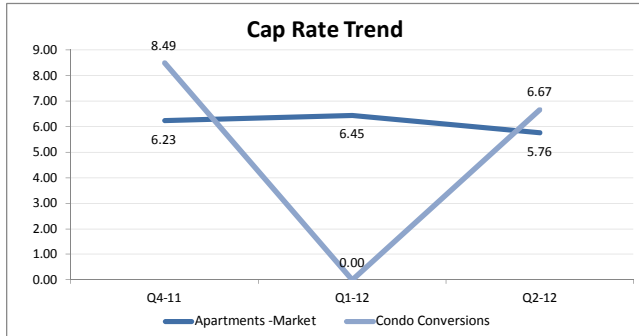


Investor Profile - Free Standing



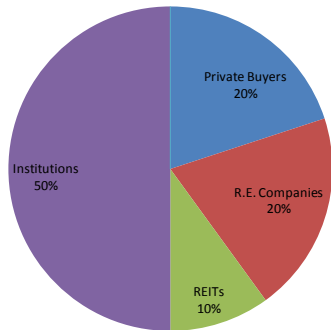
Regional Market Report for Broward

Multi-Family Properties

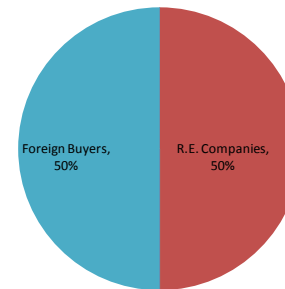


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	↔	↗
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	↗	↔

Investor Profile - Apartments

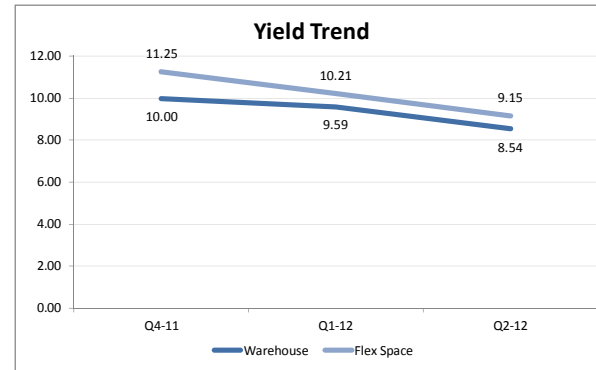
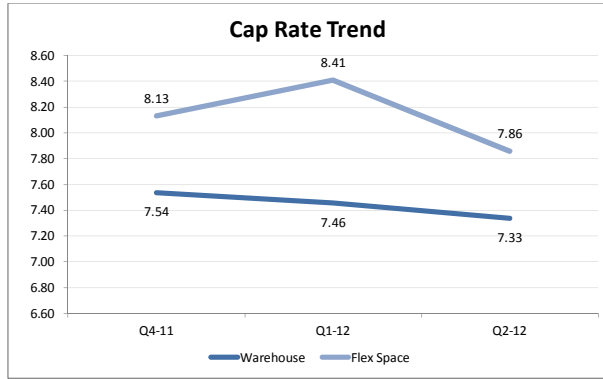


Investor Profile - Condo Conversion



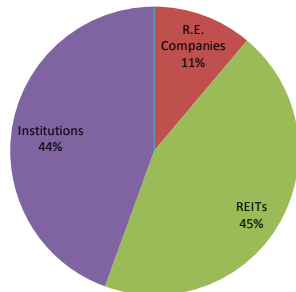
Regional Market Report for Broward

Industrial Properties

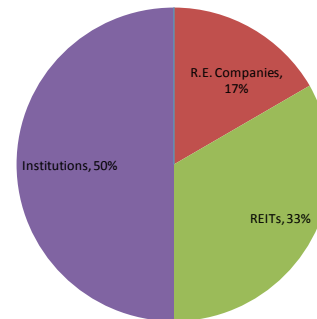


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↓	↓
Yields	+	+
Investment Outlook	↑	↑
Occupancy	+	+
Rents	+	+

Investor Profile - Warehouse

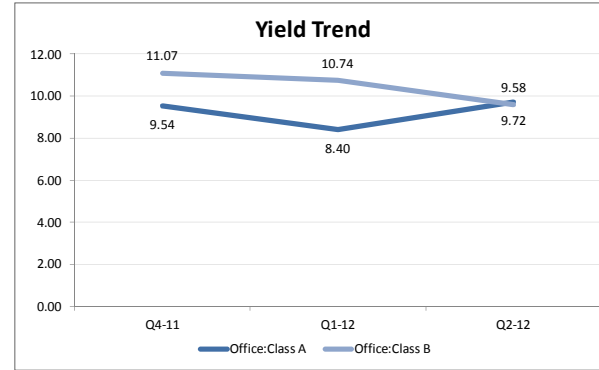
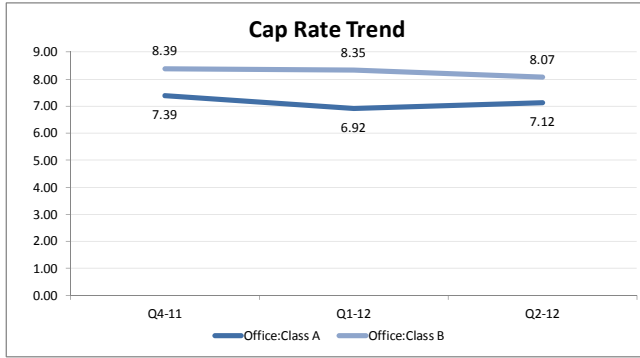


Investor Profile - Flex Space



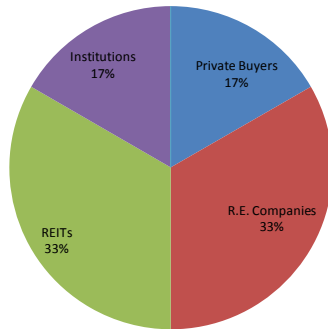
Regional Market Report for Broward

Office Properties

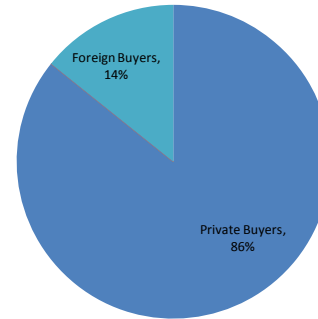


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↓	↓
Yields	↑	↑
Investment Outlook	↑	↑
Occupancy	↗	↑
Rents	↓	↓

Investor Profile - Office: Class A



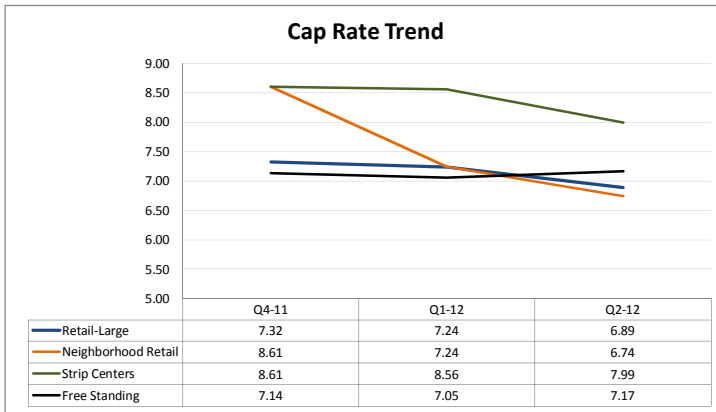
Investor Profile - Office: Class B



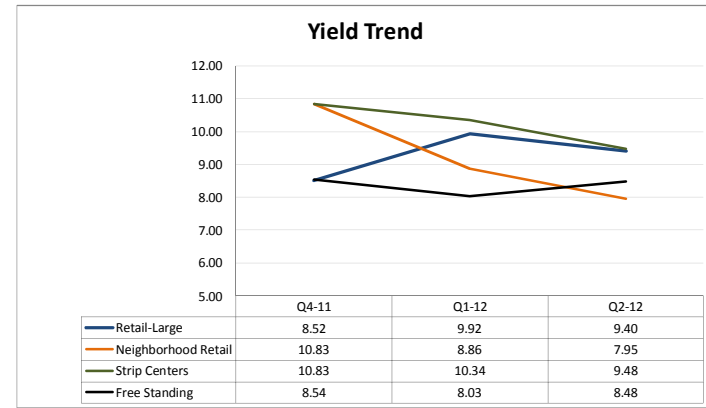
Regional Market Report for Broward

Retail Properties

Cap Rate Trend

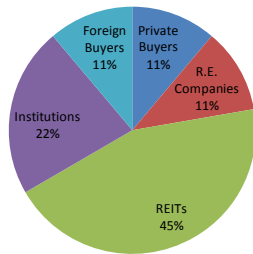


Yield Trend

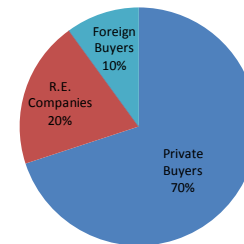


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↔	↔	↘	↔
Yields	↔	↔	↔	↔
Investment Outlook	↑	↑	↑	↑
Occupancy	↑	↑	↔	↔
Rents	↔	↔	↘	↘

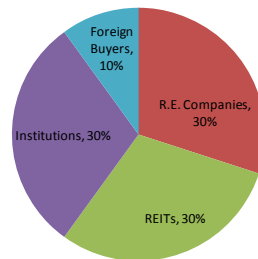
Investor Profile - Retail-Large



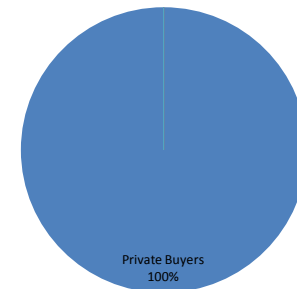
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

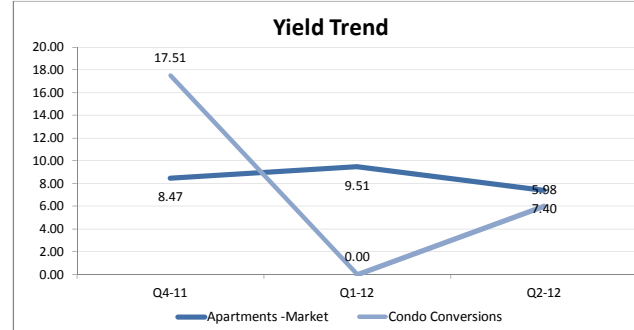
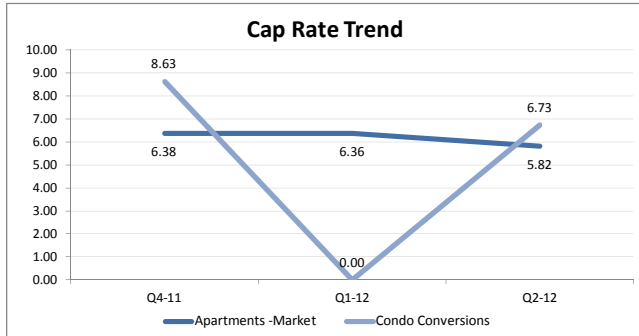


Investor Profile - Free Standing



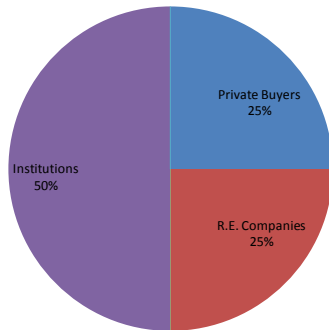
Regional Market Report for Palm Beach

Multi-Family Properties

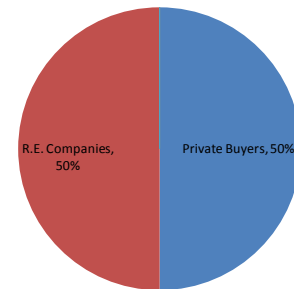


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↔
Yields	↓	↓
Investment Outlook		
Occupancy		↔
Rents		↔

Investor Profile - Apartments

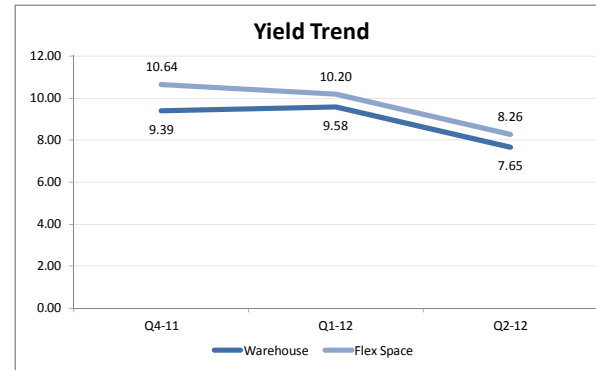
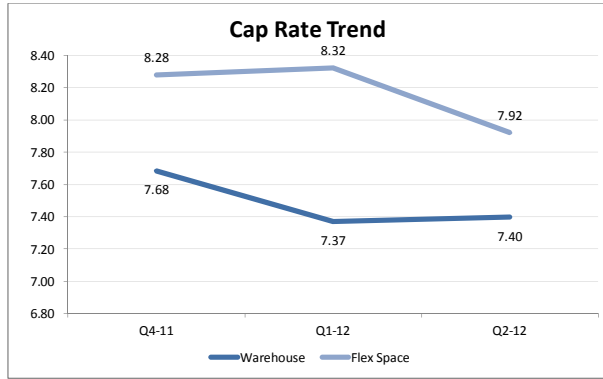


Investor Profile - Condo Conversion



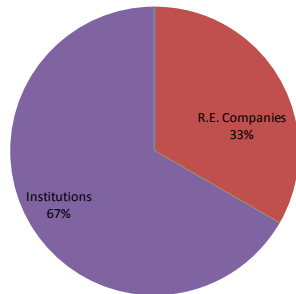
Regional Market Report for Palm Beach

Industrial Properties

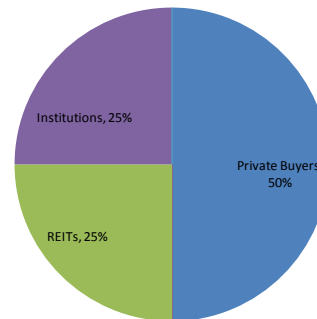


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↓	↓
Yields	↓	↓
Investment Outlook		
Occupancy	↑	↑
Rents	↓	↓

Investor Profile - Warehouse

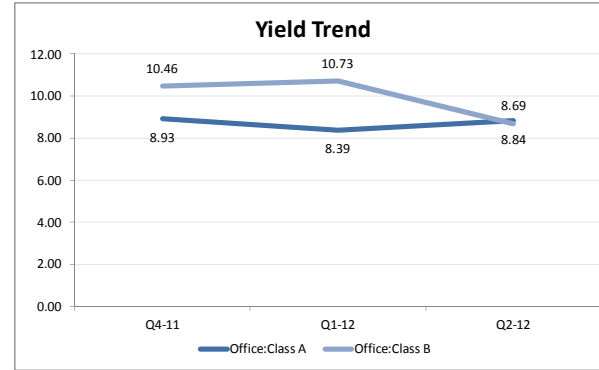
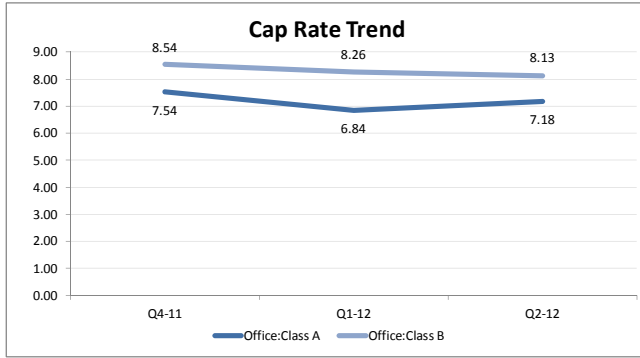


Investor Profile - Flex Space



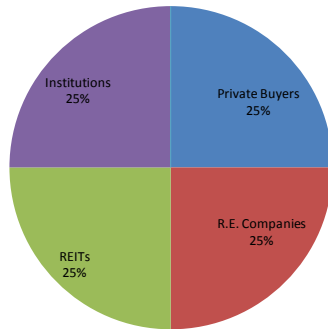
Regional Market Report for Palm Beach

Office Properties

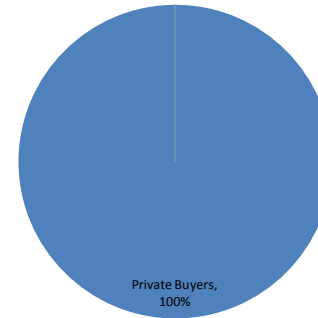


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↓	↓
Yields	↓	↓
Investment Outlook		
Occupancy	↑	↓
Rents	↓	↑

Investor Profile - Office: Class A



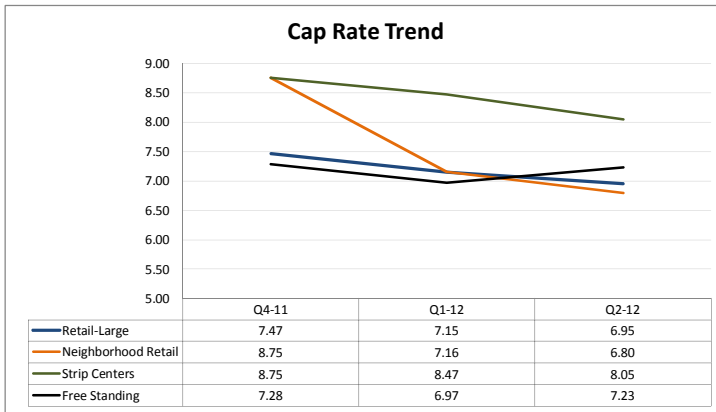
Investor Profile - Office: Class B



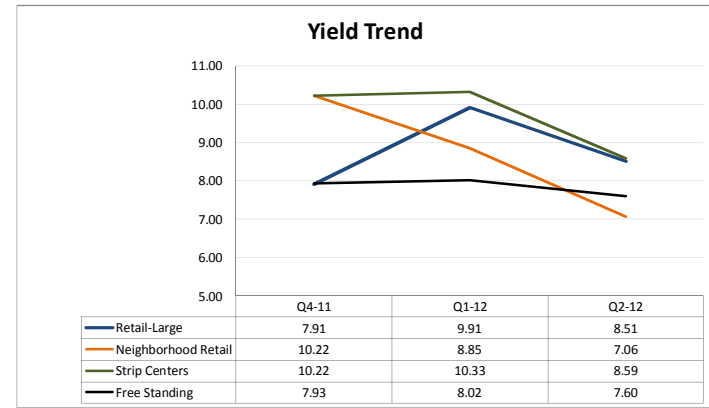
Regional Market Report for Palm Beach

Retail Properties

Cap Rate Trend

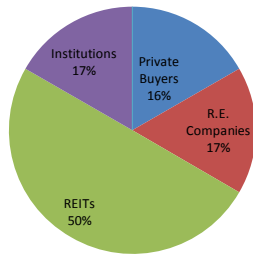


Yield Trend

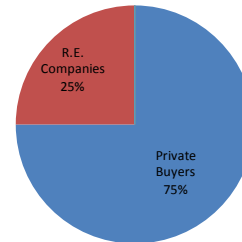


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	↓	↓	↑
Yields	↓	↓	↓	↓
Investment Outlook				
Occupancy	↑	↑		↓
Rents	↓	↑		↑

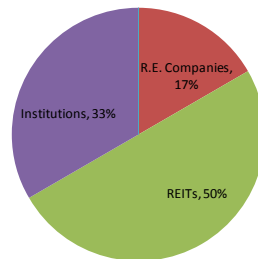
Investor Profile - Retail-Large



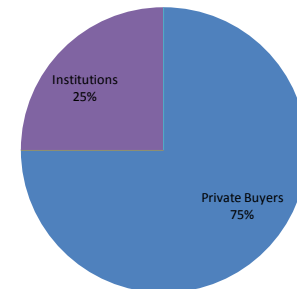
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

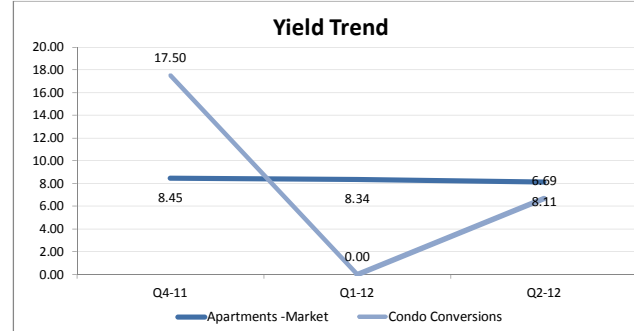
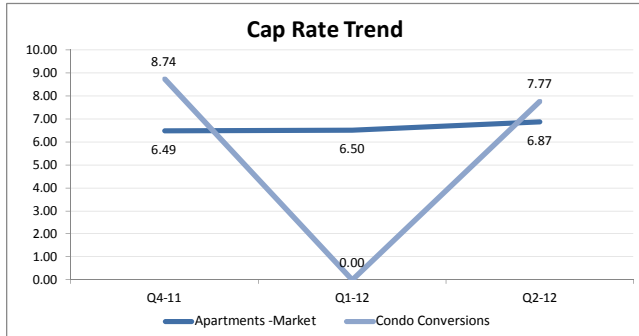


Investor Profile - Free Standing



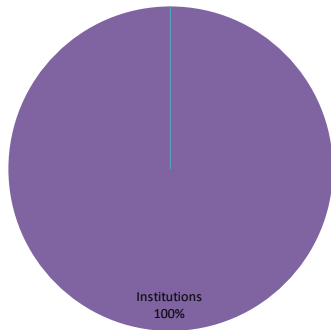
Regional Market Report for Treasure Coast

Multi-Family Properties

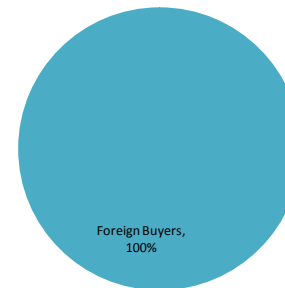


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↑
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy	↔	↑
Rents	↓	↔

Investor Profile - Apartments

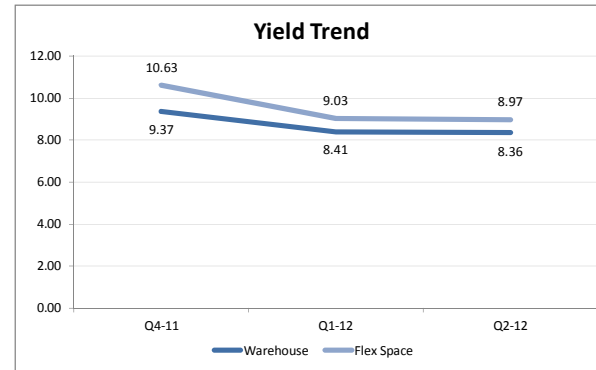
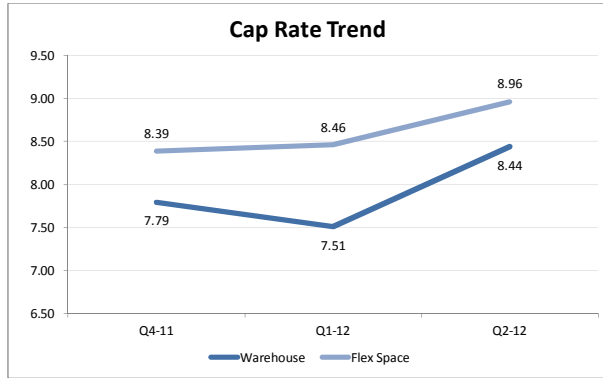


Investor Profile - Condo Conversion



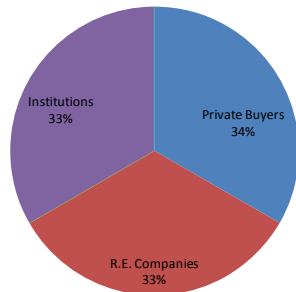
Regional Market Report for Treasure Coast

Industrial Properties

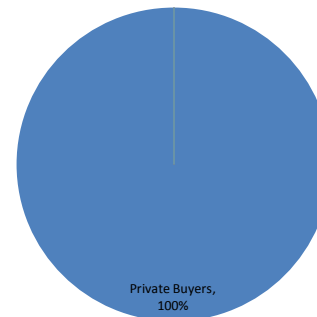


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↓	↓
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	↓	↓

Investor Profile - Warehouse

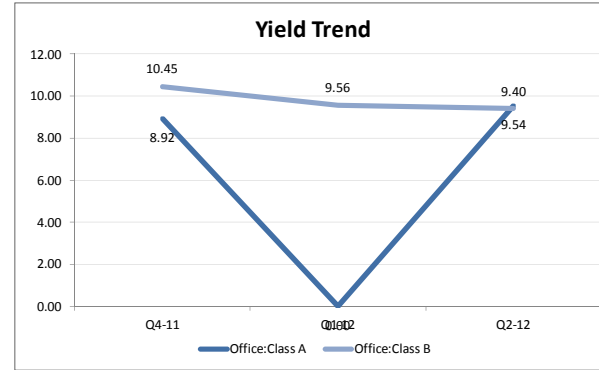
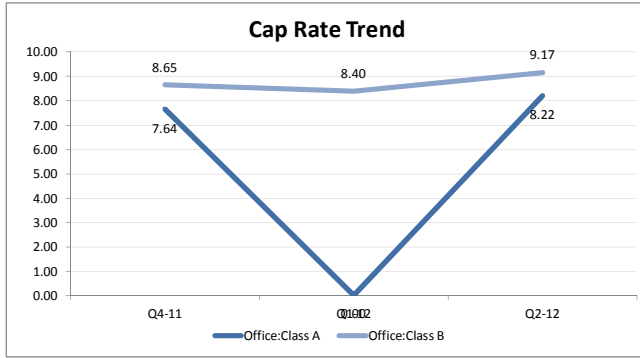


Investor Profile - Flex Space



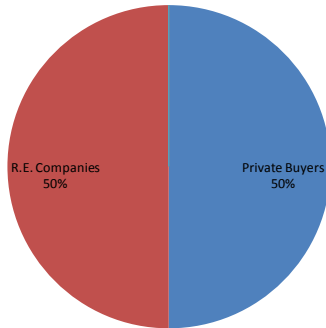
Regional Market Report for Treasure Coast

Office Properties

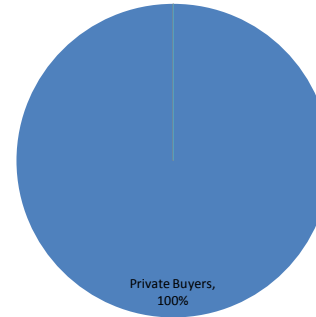


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↔	↓
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy	↔	↗
Rents	↓	↓

Investor Profile - Office: Class A



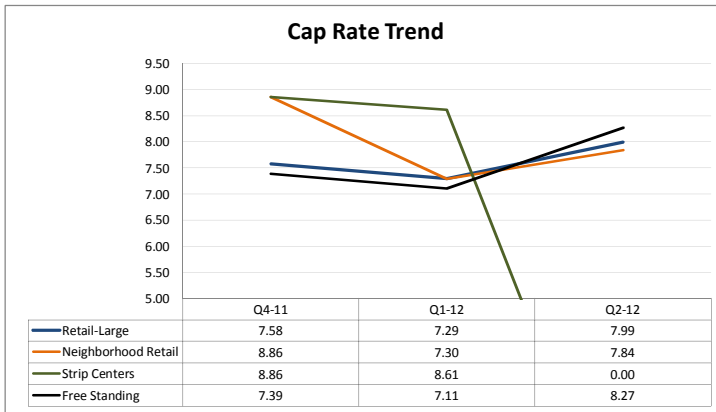
Investor Profile - Office: Class B



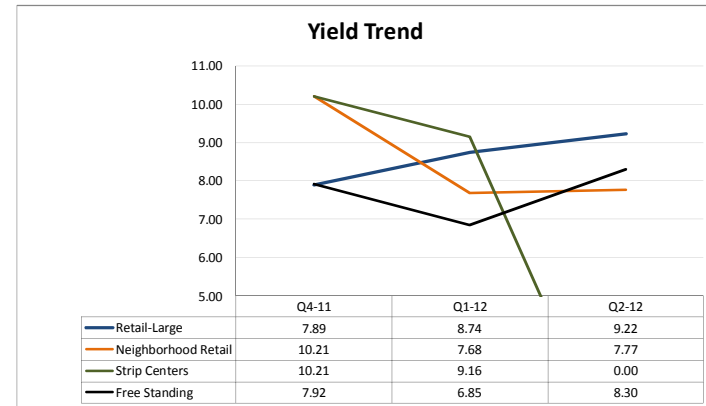
Regional Market Report for Treasure Coast

Retail Properties

Cap Rate Trend

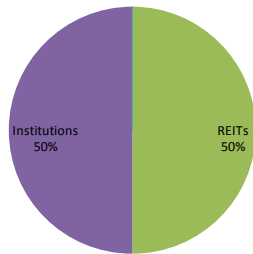


Yield Trend



Future Expectations				
	Retail-Large	Neighborhood Centers	Strip Centers	Free Standing
Cap Rates	↓	↓	↑	↓
Yields	↓	↓	↓	↓
Investment Outlook	↑	↑	↑	↑
Occupancy	↑	↑	↑	↑
Rents	↓	↓	↓	↑

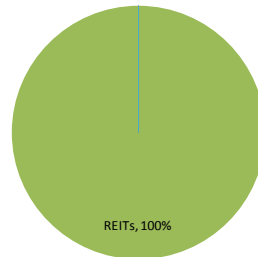
Investor Profile - Retail-Large



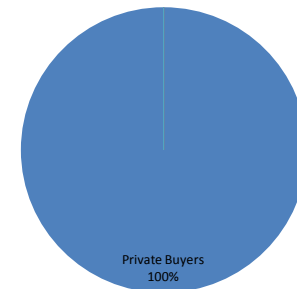
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

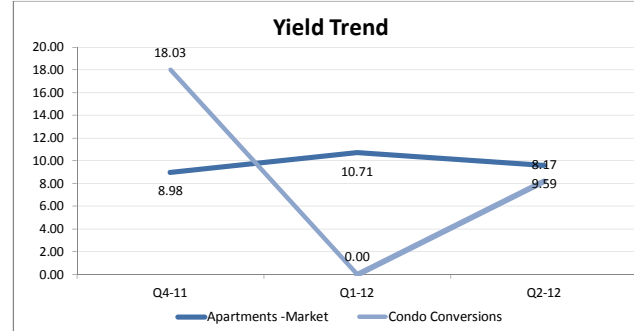
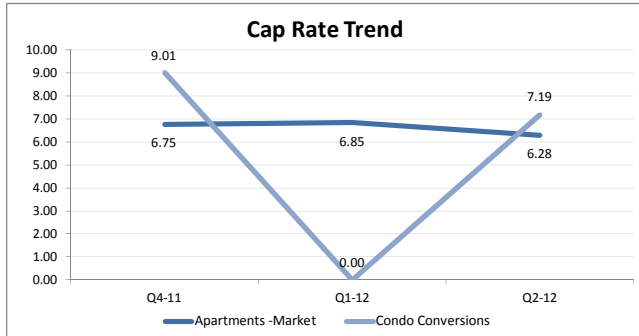


Investor Profile - Free Standing



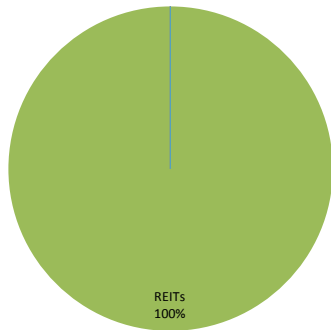
Regional Market Report for Southwest Coast

Multi-Family Properties

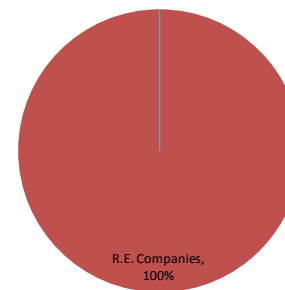


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↕	↘
Yields	↘	↘
Investment Outlook	↕	↕
Occupancy	↕	
Rents	↘	

Investor Profile - Apartments

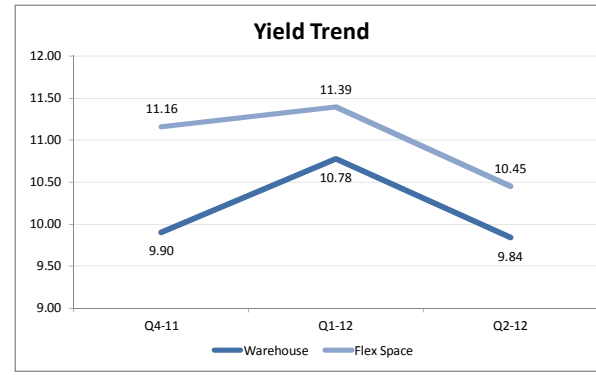
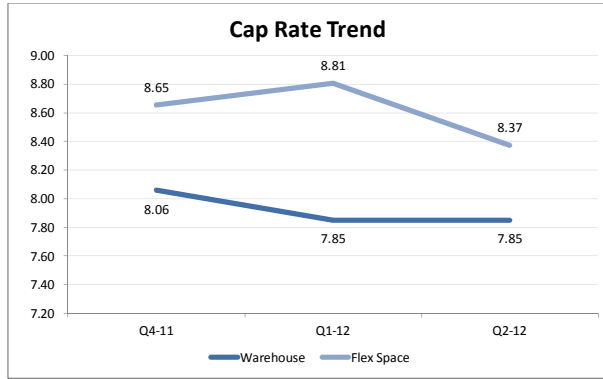


Investor Profile - Condo Conversion



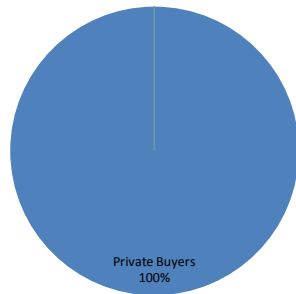
Regional Market Report for Southwest Coast

Industrial Properties

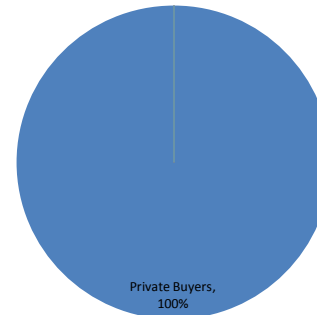


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↑
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy		↑
Rents		↔

Investor Profile - Warehouse

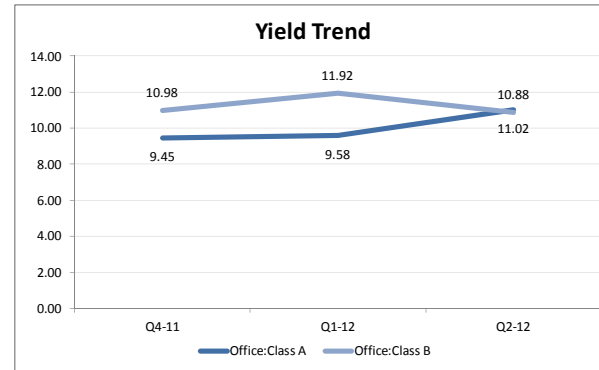
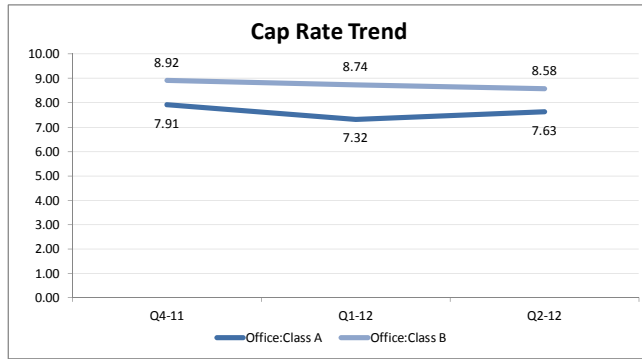


Investor Profile - Flex Space



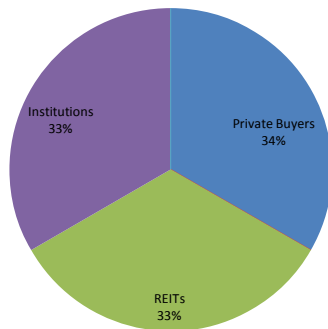
Regional Market Report for Southwest Coast

Office Properties

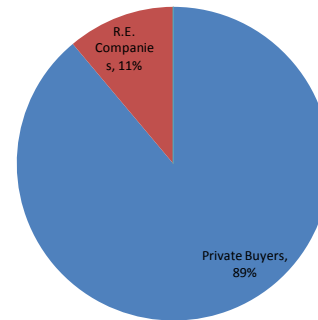


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↔	↔
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy	↔	↑
Rents	↔	↓

Investor Profile - Office: Class A



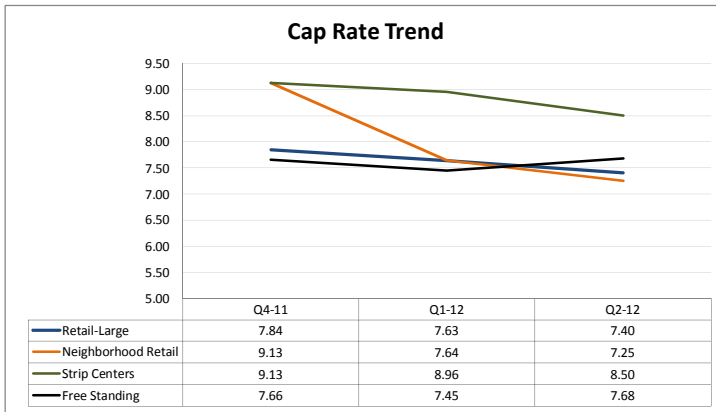
Investor Profile - Office: Class B



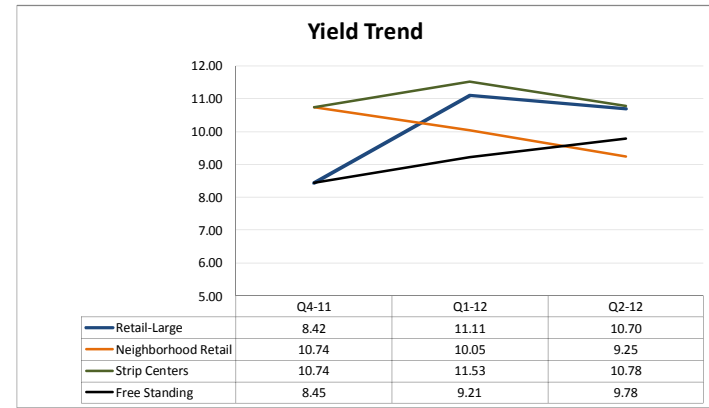
Regional Market Report for Southwest Coast

Retail Properties

Cap Rate Trend

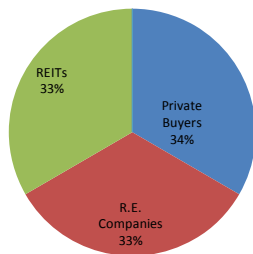


Yield Trend

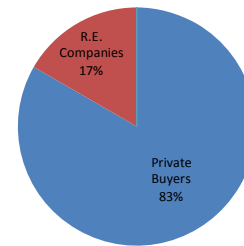


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↑	↑	↑	↓
Yields	↓	↓	↓	↓
Investment Outlook	↑	↑	↑	↑
Occupancy	↑	↑	↑	↑
Rents	↑	↑	↓	↑

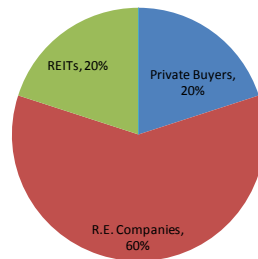
Investor Profile - Retail-Large



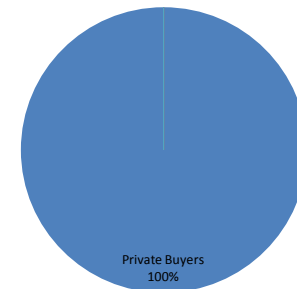
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

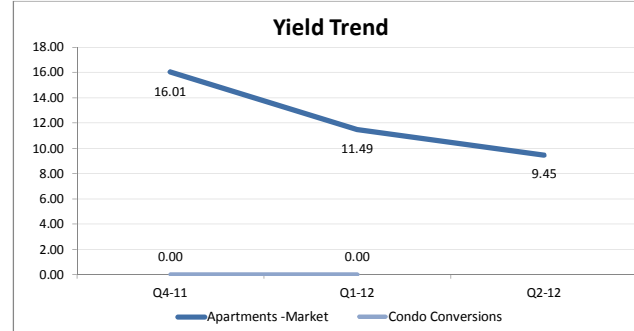
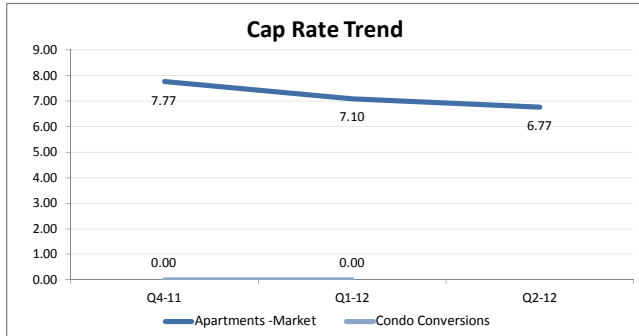


Investor Profile - Free Standing



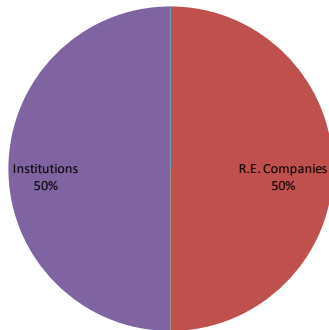
Regional Market Report for Daytona Beach

Multi-Family Properties

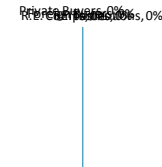


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↗	
Rents	↑	

Investor Profile - Apartments

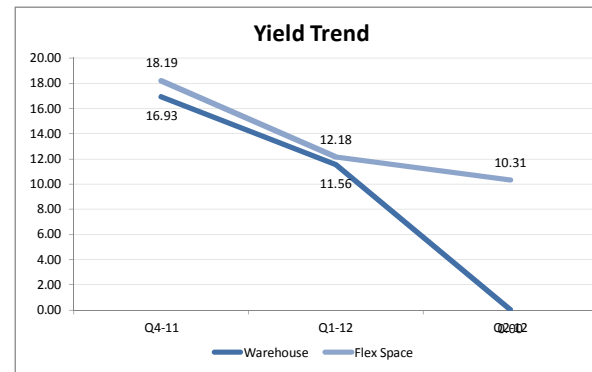
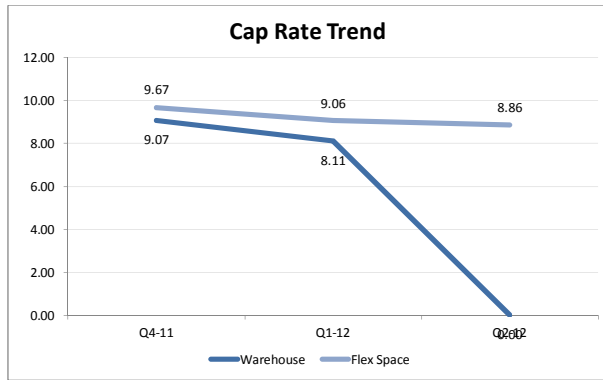


Investor Profile - Condo Conversion



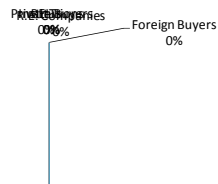
Regional Market Report for Daytona Beach

Industrial Properties

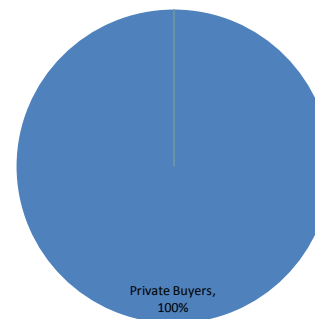


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	↔	↔

Investor Profile - Warehouse

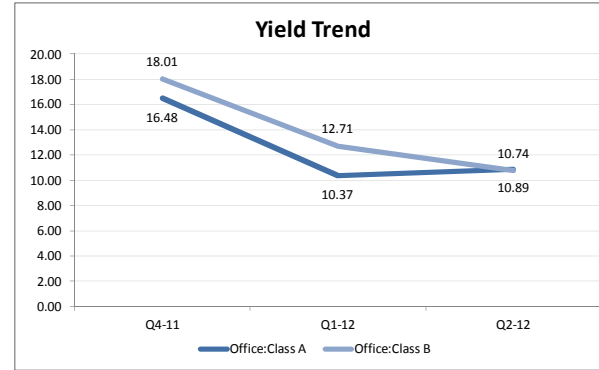
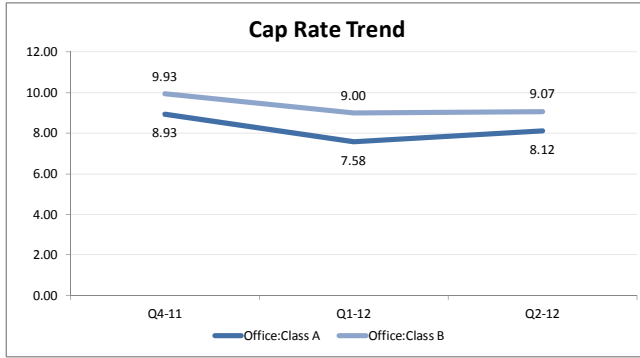


Investor Profile - Flex Space



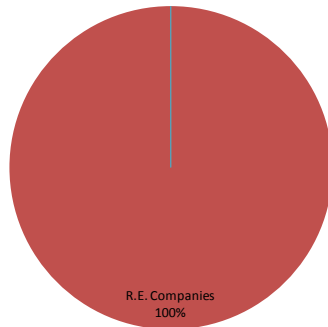
Regional Market Report for Daytona Beach

Office Properties

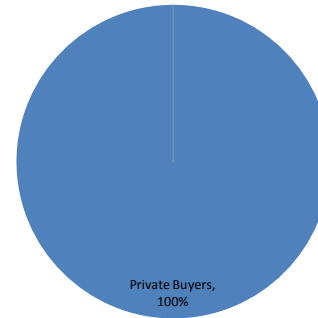


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↑	↓
Yields	→	→
Investment Outlook	↑	↑
Occupancy	→	→
Rents	↓	→

Investor Profile - Office: Class A



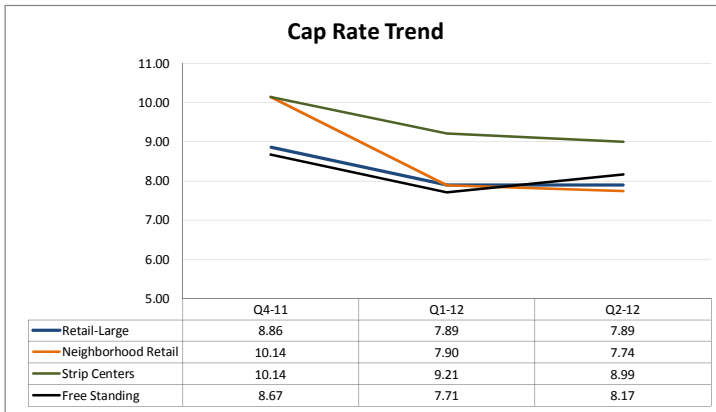
Investor Profile - Office: Class B



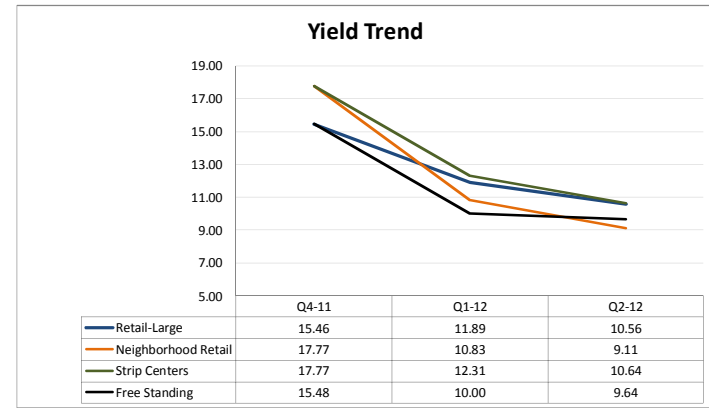
Regional Market Report for Daytona Beach

Retail Properties

Cap Rate Trend

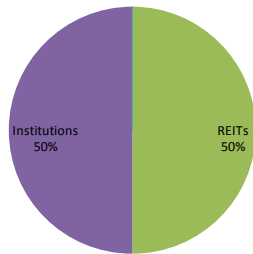


Yield Trend

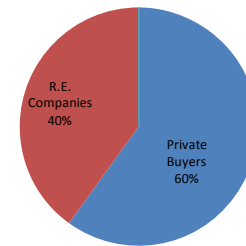


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	↔	↓	↓
Yields	↔	↔	↔	↔
Investment Outlook	↑	↑	↑	↑
Occupancy	↔	↔	↔	↔
Rents	↔	↔	↔	↔

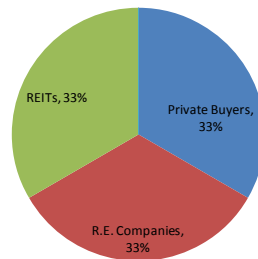
Investor Profile - Retail-Large



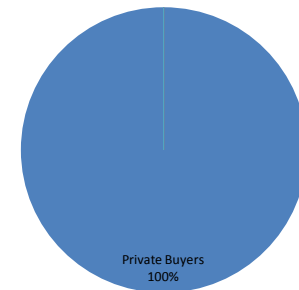
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

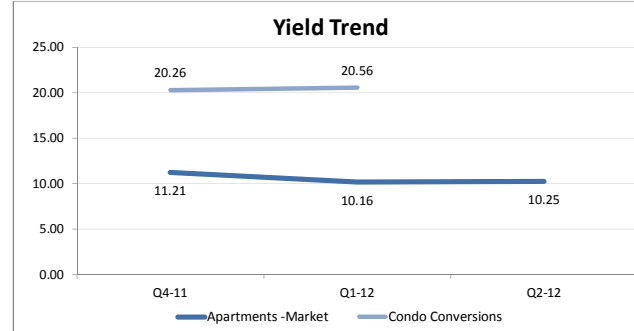
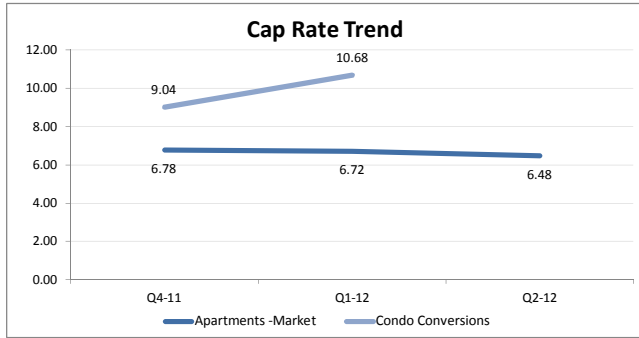


Investor Profile - Free Standing



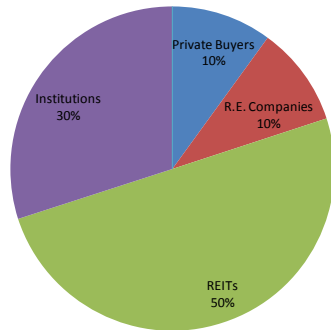
Regional Market Report for Orlando

Multi-Family Properties

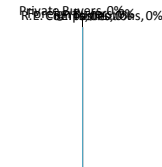


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↔	
Rents	↔	

Investor Profile - Apartments

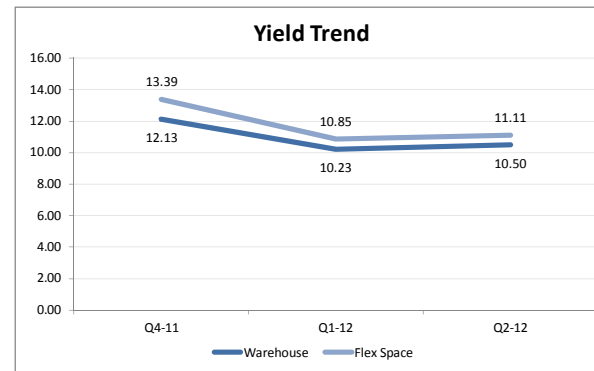
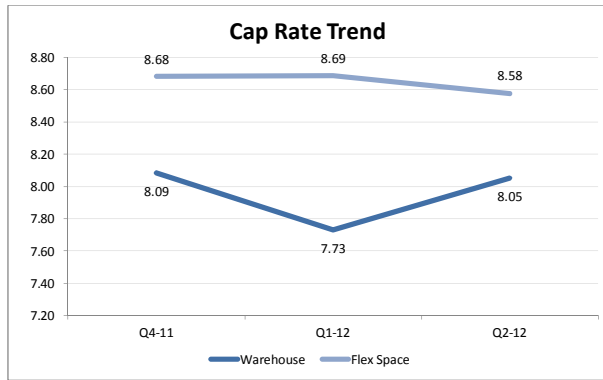


Investor Profile - Condo Conversion



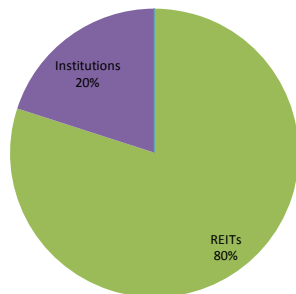
Regional Market Report for Orlando

Industrial Properties

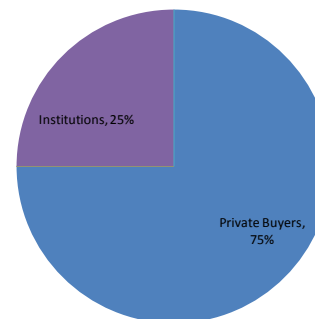


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↓	↓
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	↔	↑

Investor Profile - Warehouse

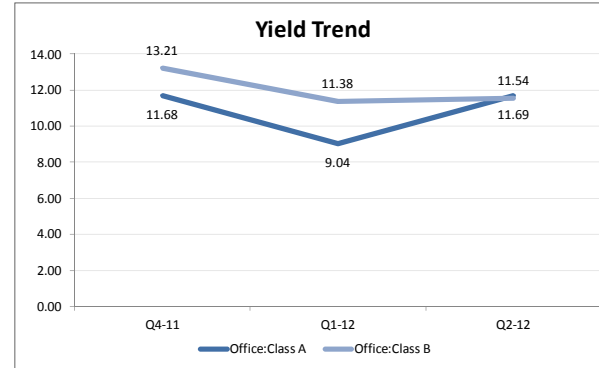
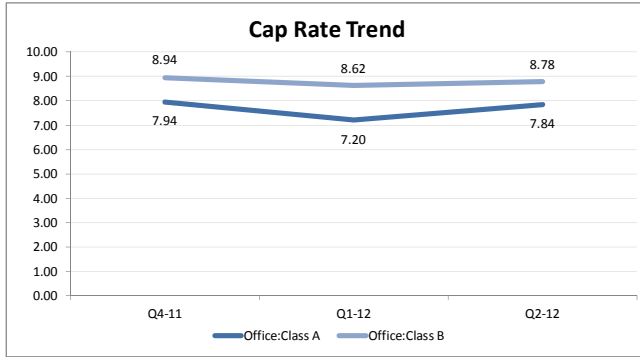


Investor Profile - Flex Space



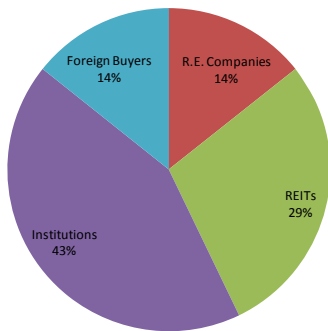
Regional Market Report for Orlando

Office Properties

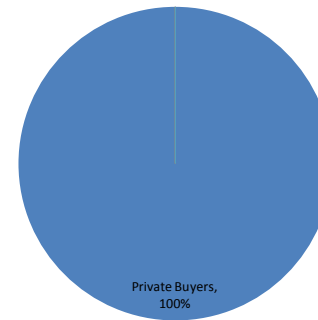


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	↔	↓

Investor Profile - Office: Class A



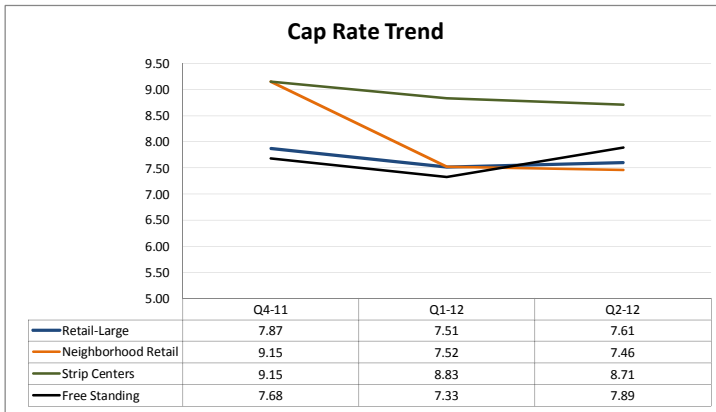
Investor Profile - Office: Class B



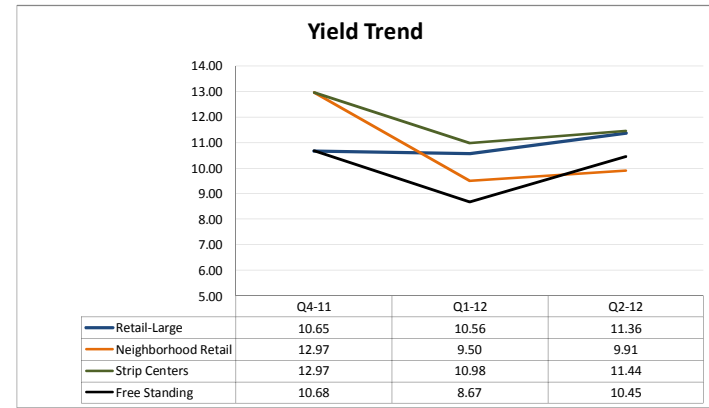
Regional Market Report for Orlando

Retail Properties

Cap Rate Trend

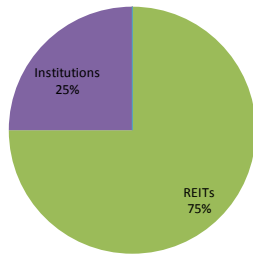


Yield Trend

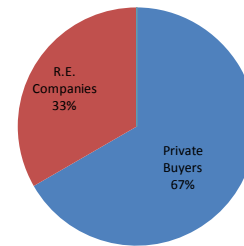


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	↔	↓	↔
Yields	↔	↔	↔	↔
Investment Outlook	↑	↑	↑	↑
Occupancy		↔	↔	↑
Rents		↓	↓	↓

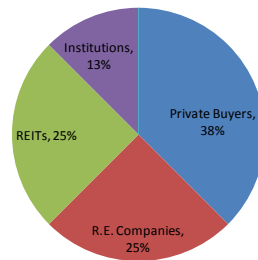
Investor Profile - Retail-Large



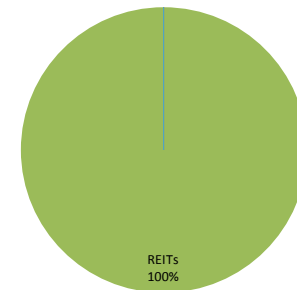
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

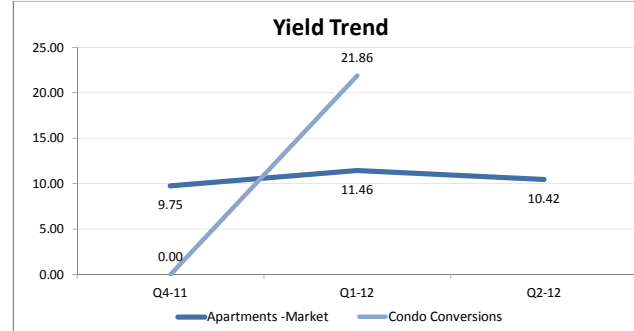
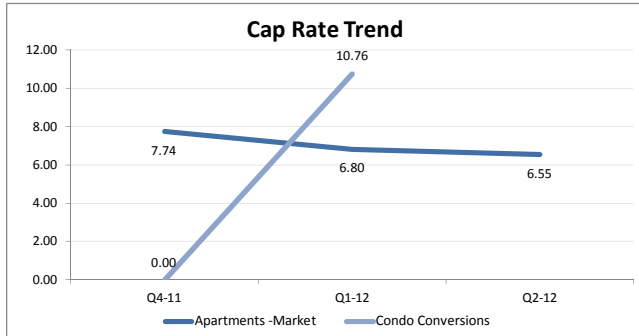


Investor Profile - Free Standing



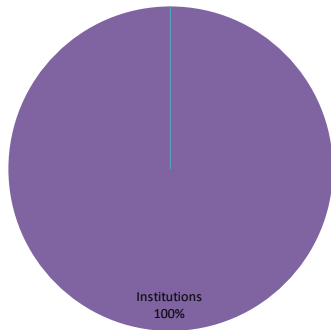
Regional Market Report for Lakeland

Multi-Family Properties

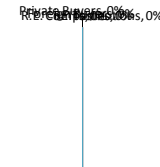


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	↔	↔
Yields	↓	↓
Investment Outlook	↗	↗
Occupancy	↗	↔
Rents	↑	↔

Investor Profile - Apartments

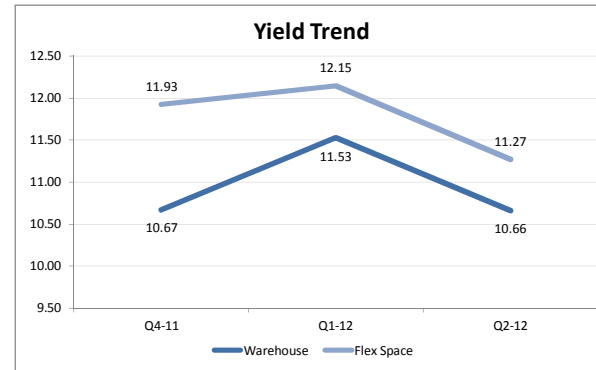
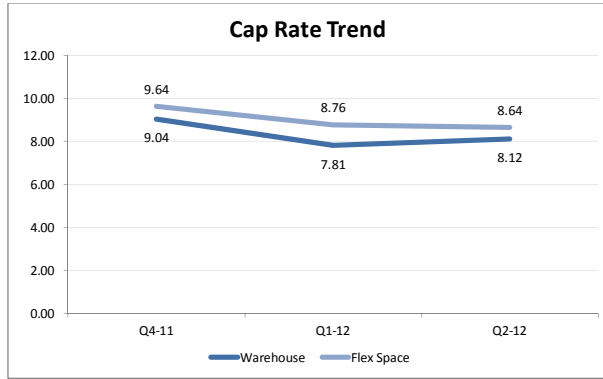


Investor Profile - Condo Conversion



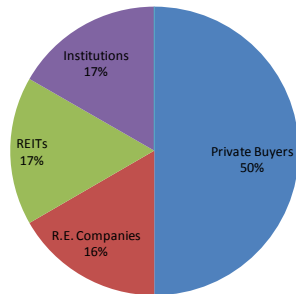
Regional Market Report for Lakeland

Industrial Properties

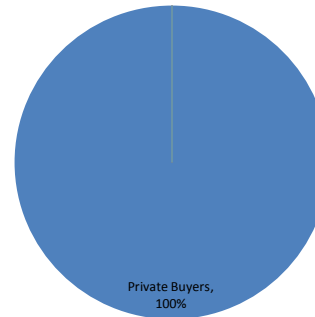


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↑
Yields	↓	↓
Investment Outlook	↔	↔
Occupancy	↑	↑
Rents	↔	↓

Investor Profile - Warehouse

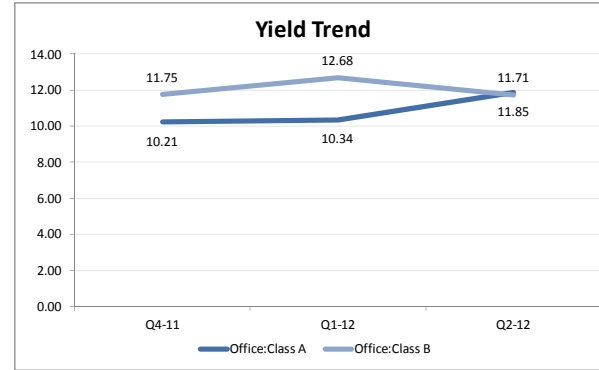
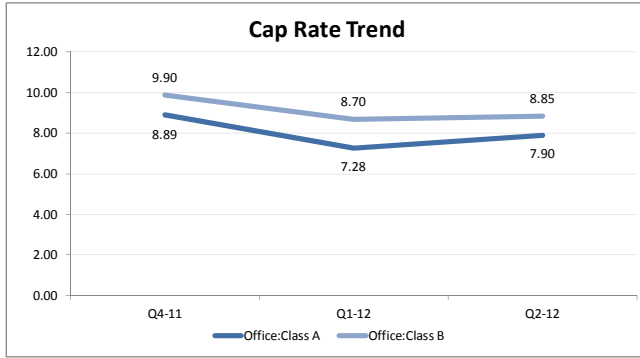


Investor Profile - Flex Space



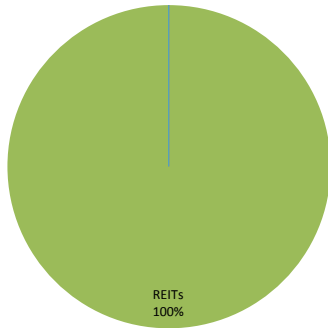
Regional Market Report for Lakeland

Office Properties

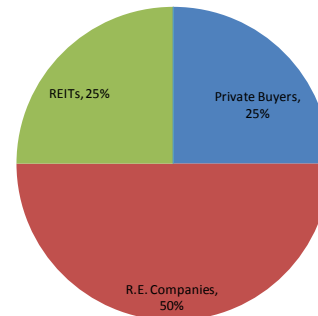


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↔	↗
Yields	↘	↘
Investment Outlook	↗	↗
Occupancy	↗	↗
Rents	↘	↔

Investor Profile - Office: Class A

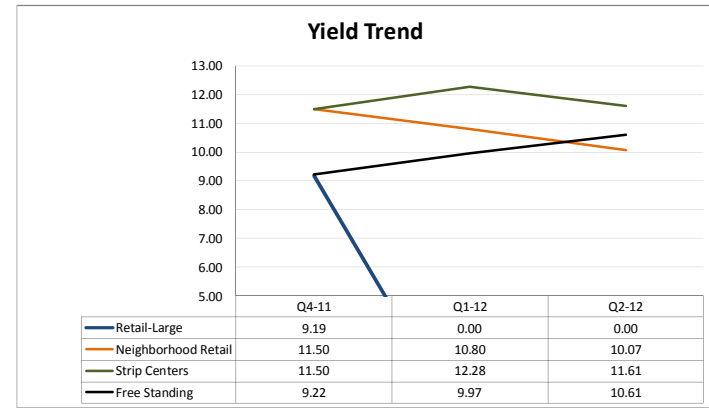
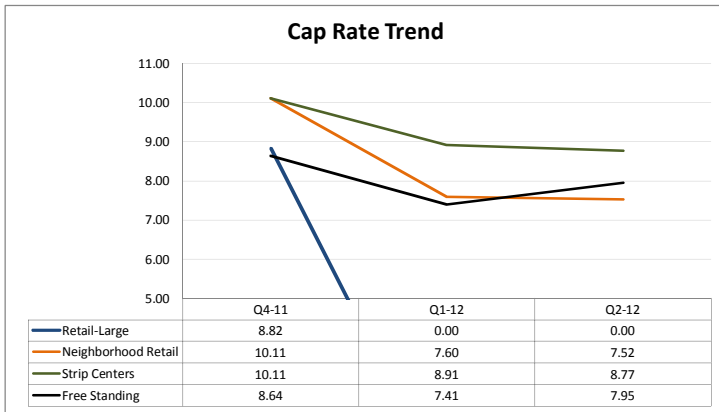


Investor Profile - Office: Class B



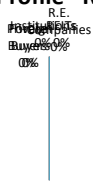
Regional Market Report for Lakeland

Retail Properties

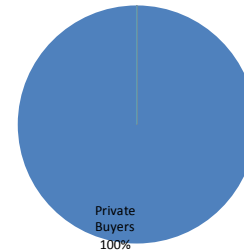


Future Expectations				
	Retail-Large	Neighborhood Centers	Strip Centers	Free Standing
Cap Rates	↑	↑	↑	↑
Yields	↓	↓	↓	↓
Investment Outlook	↗	↗	↗	↗
Occupancy	↗	↗	↑	↑
Rents	↓	↓	↑	↑

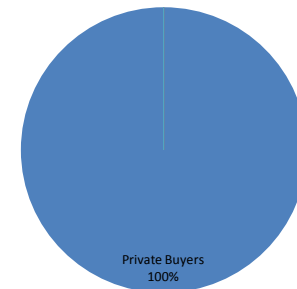
Investor Profile - Retail-Large



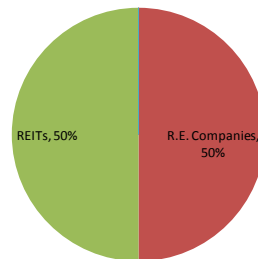
Investor Profile - Strip Centers



Investor Profile - Free Standing

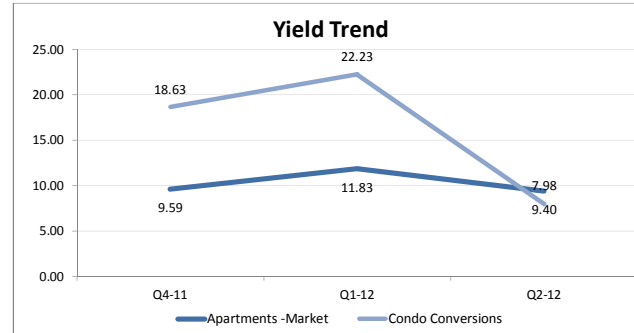
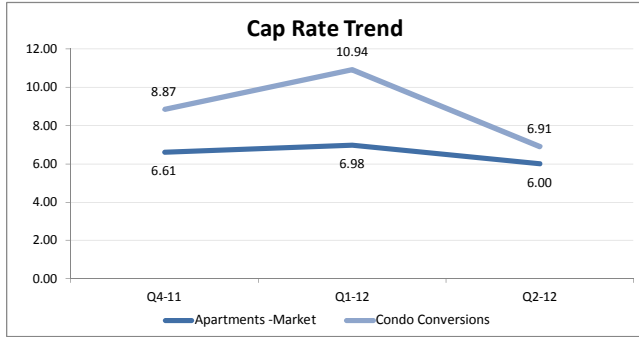


Investor Profile - Neighborhood Center



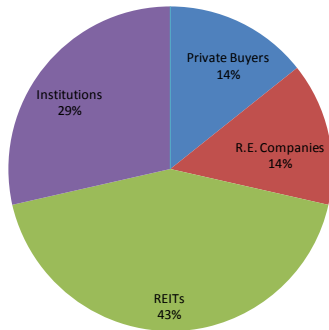
Regional Market Report for Tampa

Multi-Family Properties

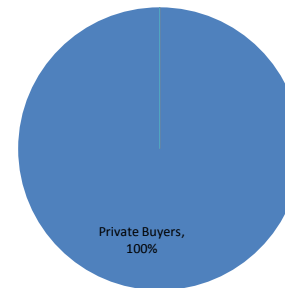


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↓
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy	↗	
Rents	↔	

Investor Profile - Apartments

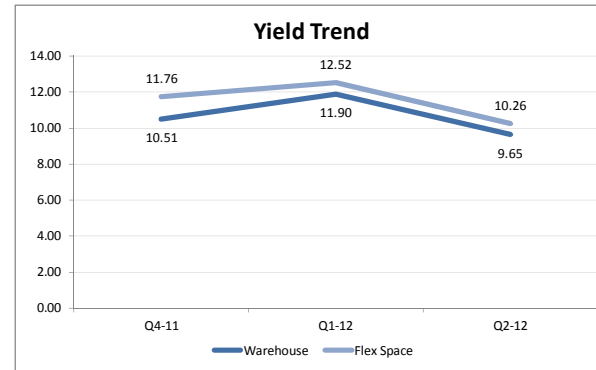
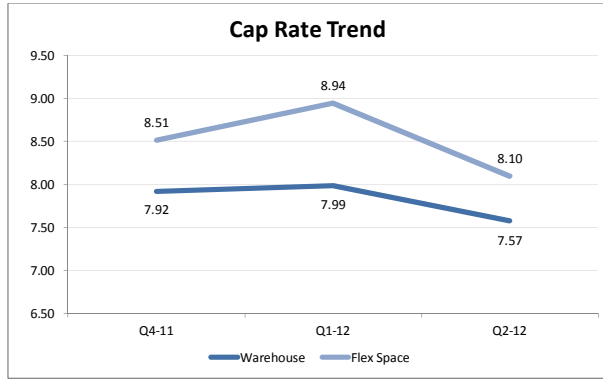


Investor Profile - Condo Conversion



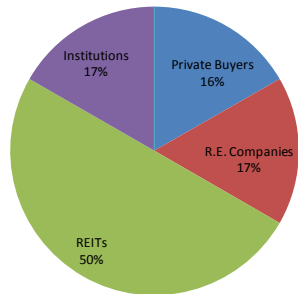
Regional Market Report for Tampa

Industrial Properties

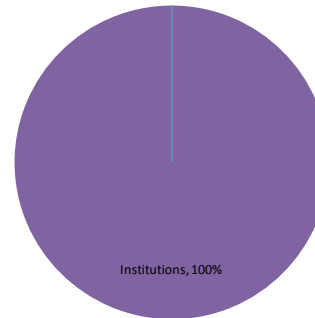


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↓
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	↔	↓

Investor Profile - Warehouse

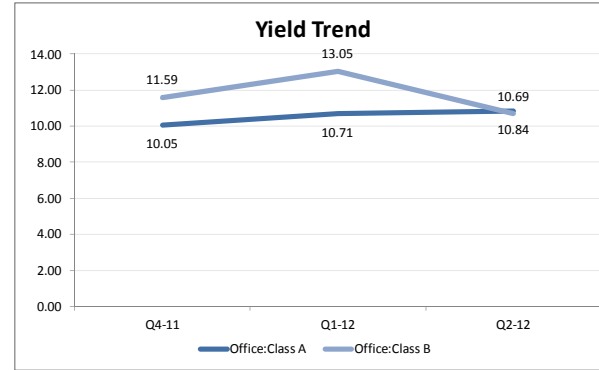
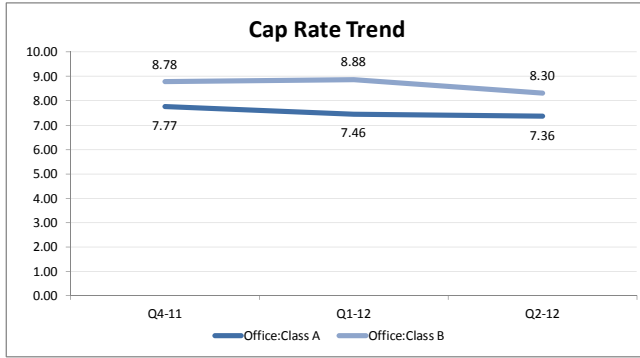


Investor Profile - Flex Space



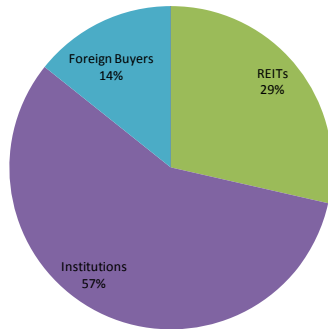
Regional Market Report for Tampa

Office Properties

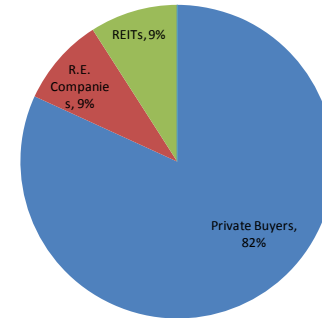


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↔	↔
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy		↑
Rents		↓

Investor Profile - Office: Class A



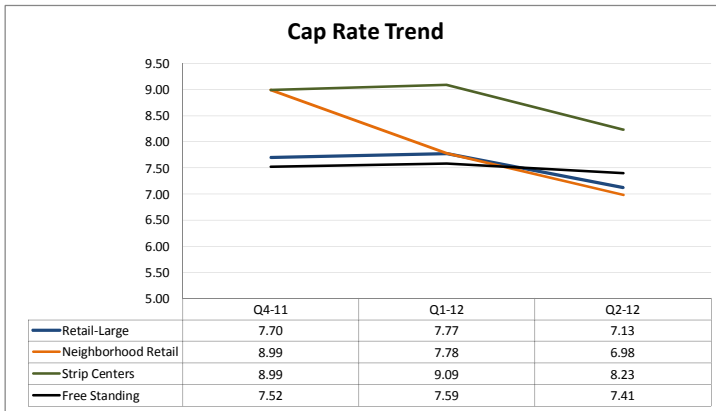
Investor Profile - Office: Class B



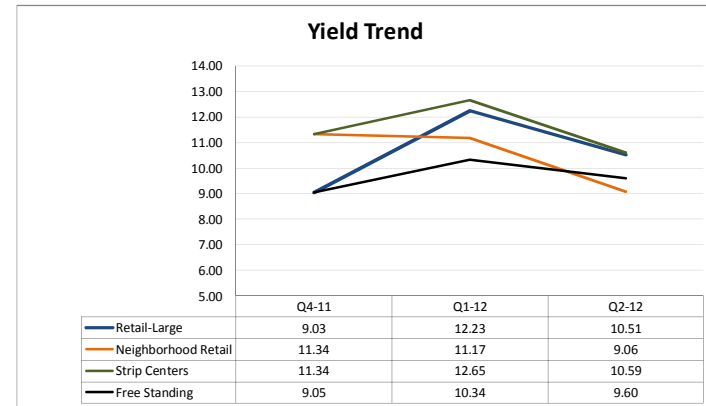
Regional Market Report for Tampa

Retail Properties

Cap Rate Trend

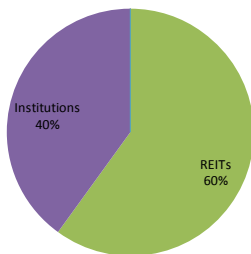


Yield Trend

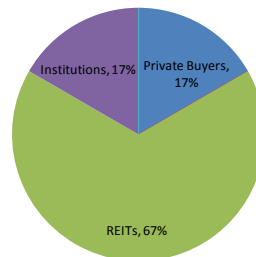


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↑	↑	↓	↓
Yields	↓	↓	↓	↓
Investment Outlook	↑	↑	↑	↑
Occupancy	↑	↑	↑	↑
Rents	↓	↓	↓	↑

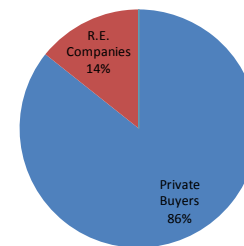
Investor Profile - Retail-Large



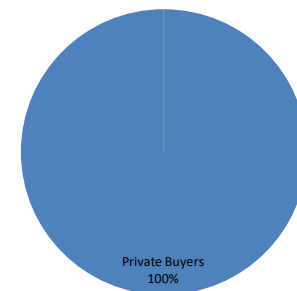
Investor Profile - Neighborhood Center



Investor Profile - Strip Centers

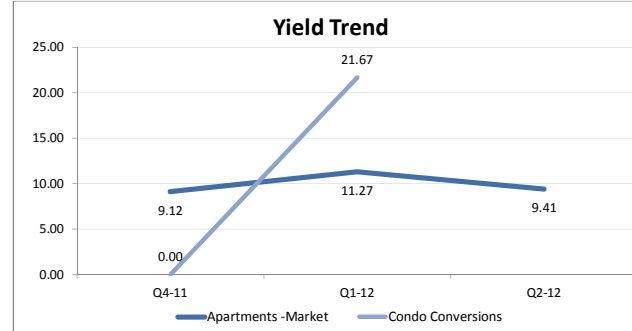
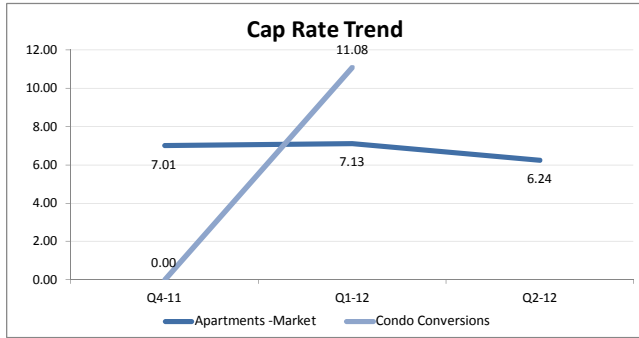


Investor Profile - Free Standing



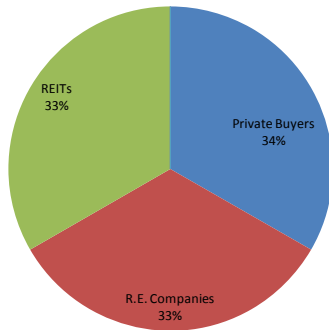
Regional Market Report for Sarasota

Multi-Family Properties

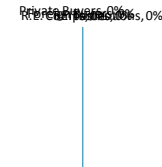


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	➔	➔
Yields	➔	➔
Investment Outlook	➔	➔
Occupancy	➔	➔
Rents	➔	➔

Investor Profile - Apartments

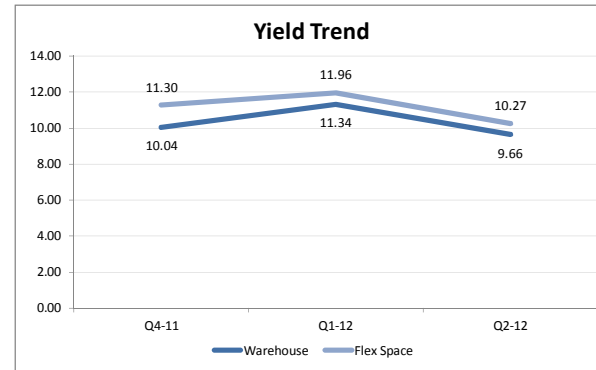
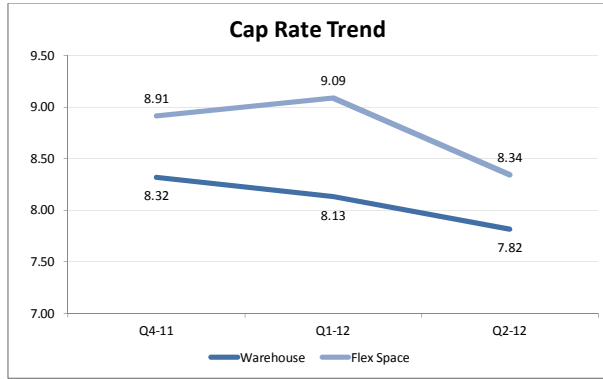


Investor Profile - Condo Conversion



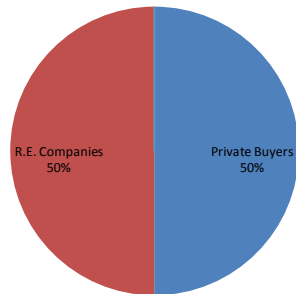
Regional Market Report for Sarasota

Industrial Properties

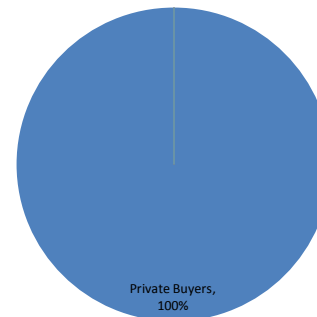


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↑	↑
Yields	±	±
Investment Outlook	↔	↔
Occupancy	±	±
Rents	↓	↓

Investor Profile - Warehouse

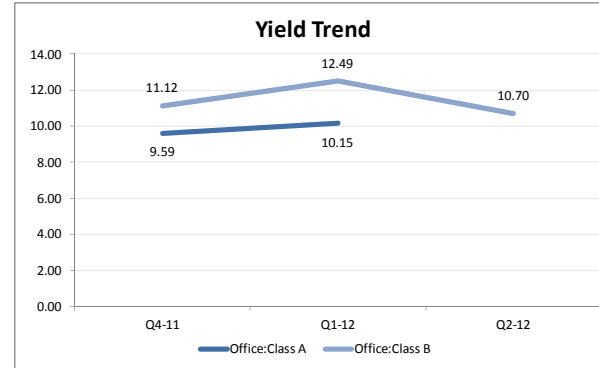
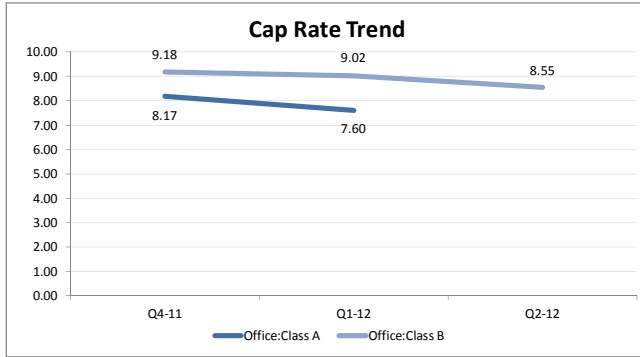


Investor Profile - Flex Space



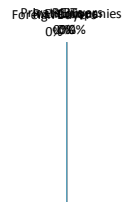
Regional Market Report for Sarasota

Office Properties

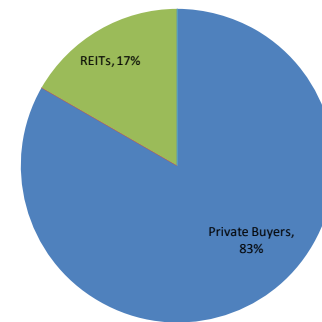


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	→	→
Yields	→	→
Investment Outlook	↗	↗
Occupancy	→	↗
Rents	↓	↓

Investor Profile - Office: Class A



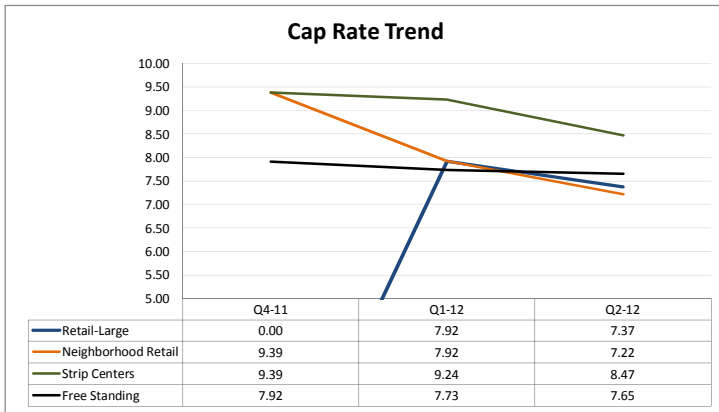
Investor Profile - Office: Class B



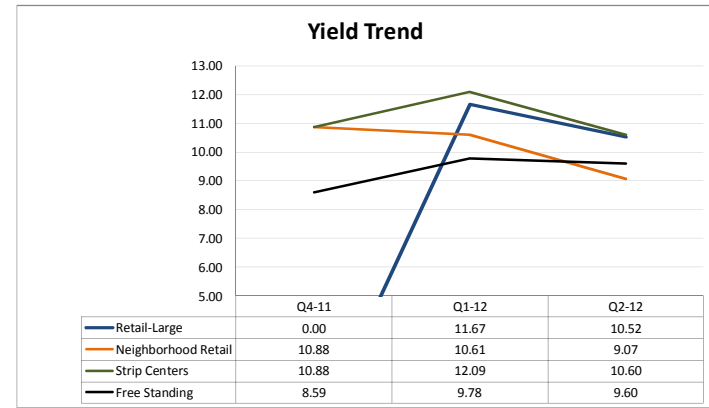
Regional Market Report for Sarasota

Retail Properties

Cap Rate Trend

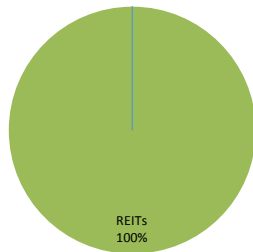


Yield Trend

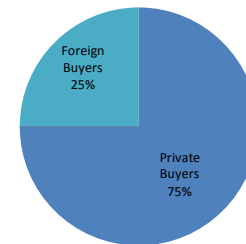


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↕	↕	↕	↕
Yields	↕	↕	↕	↕
Investment Outlook	↕	↕	↕	↕
Occupancy	↕	↕	↕	↕
Rents	↕	↕	↕	↕

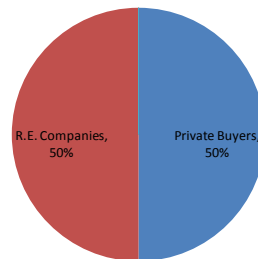
Investor Profile - Retail-Large



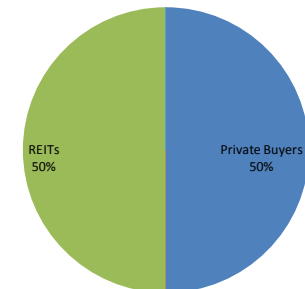
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

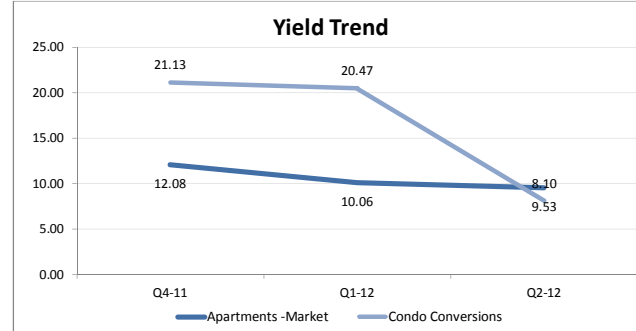
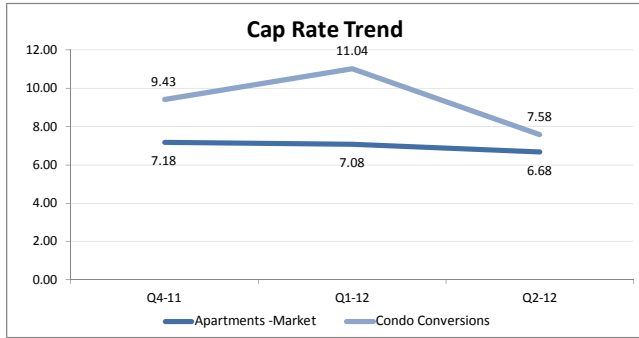


Investor Profile - Free Standing



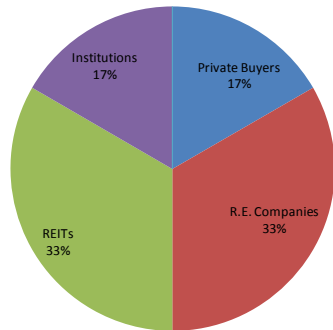
Regional Market Report for Jacksonville

Multi-Family Properties

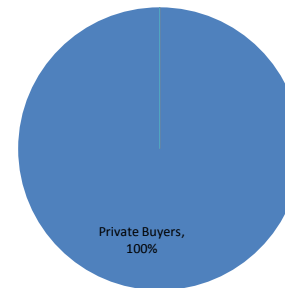


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	↔	↔
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy	↑	↔
Rents	↔	↑

Investor Profile - Apartments

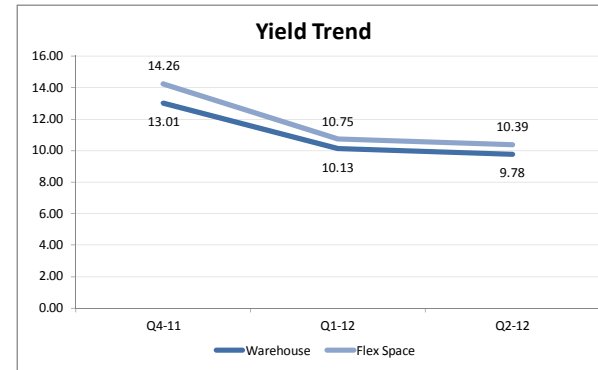
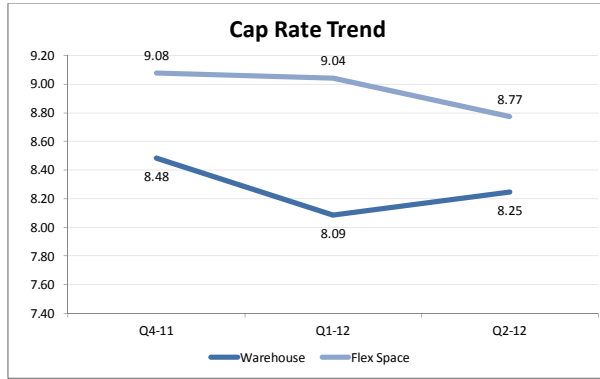


Investor Profile - Condo Conversion



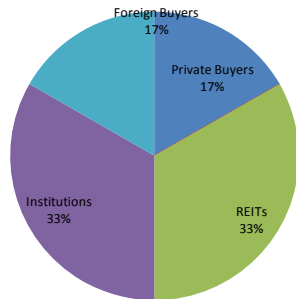
Regional Market Report for Jacksonville

Industrial Properties

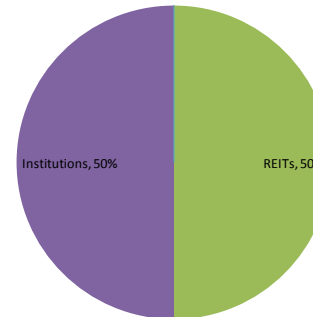


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	↔	↓

Investor Profile - Warehouse

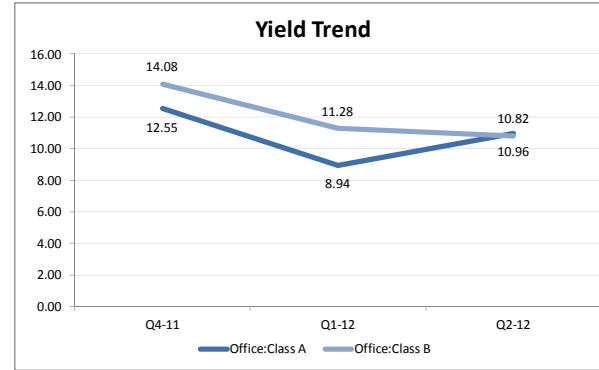
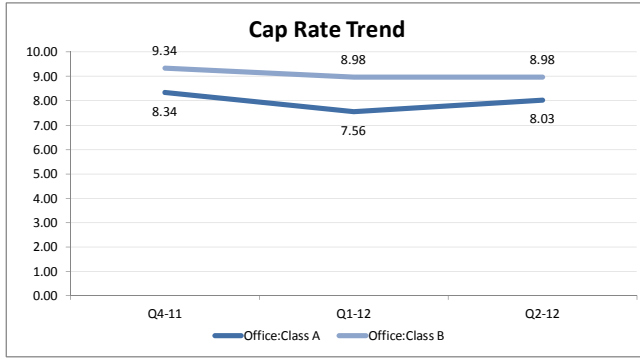


Investor Profile - Flex Space



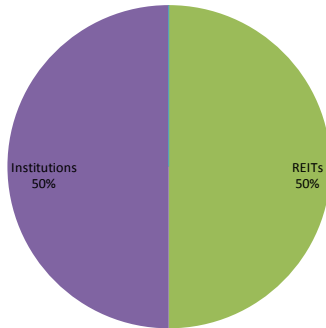
Regional Market Report for Jacksonville

Office Properties

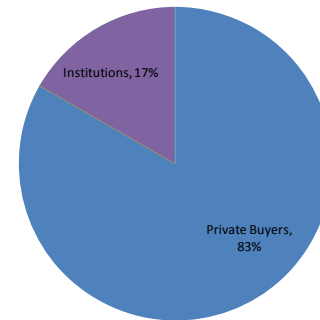


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↔	↔
Yields	↓	↓
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	↔	↓

Investor Profile - Office: Class A



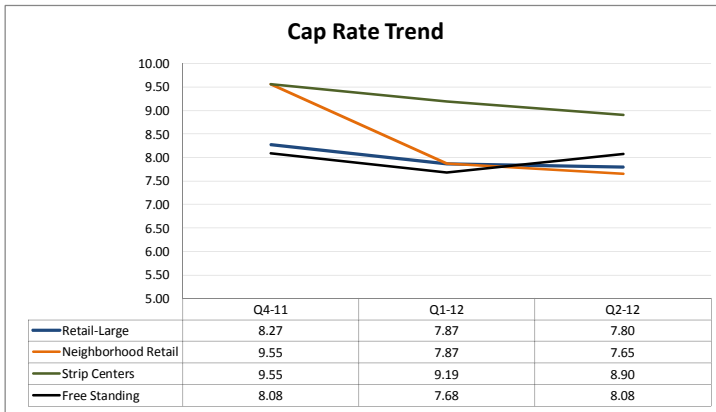
Investor Profile - Office: Class B



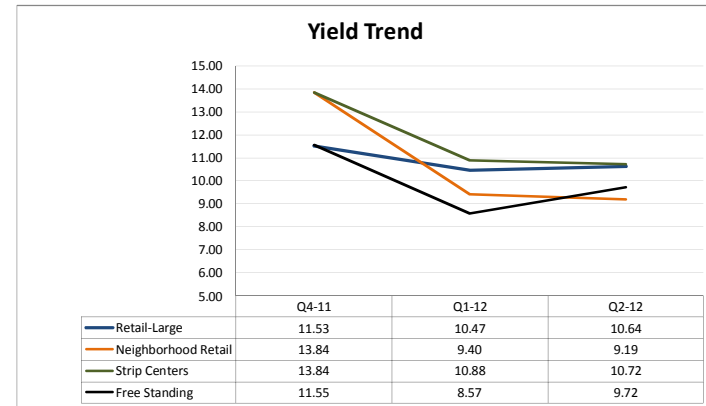
Regional Market Report for Jacksonville

Retail Properties

Cap Rate Trend

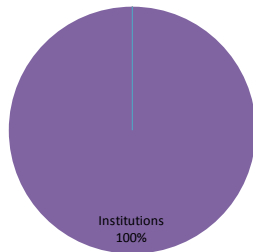


Yield Trend

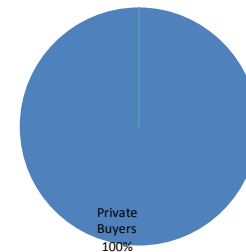


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	↓	↓	↔
Yields	↓	↓	↓	↓
Investment Outlook	↑	↑	↑	↑
Occupancy	↔	↔	↑	↑
Rents	↔	↓	↔	↔

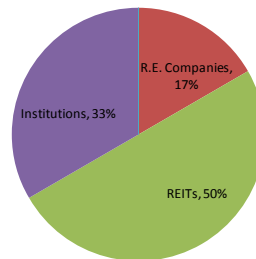
Investor Profile - Retail-Large



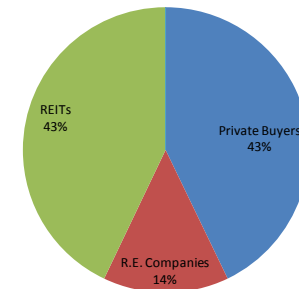
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

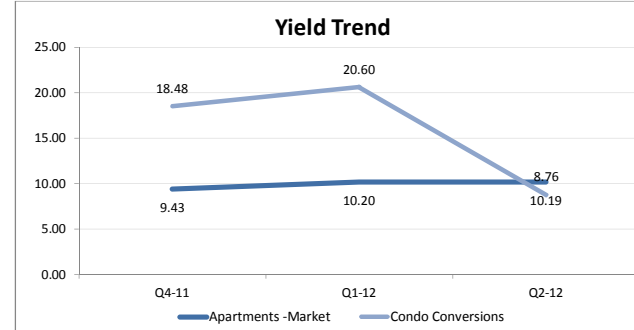
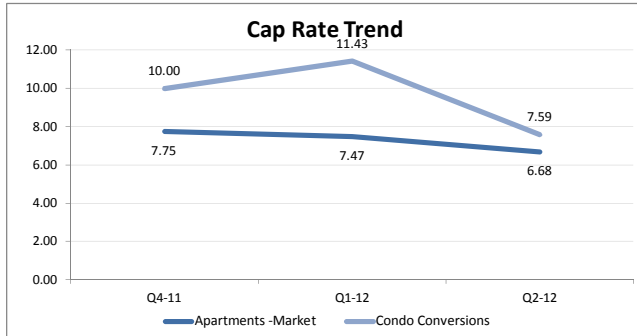


Investor Profile - Free Standing



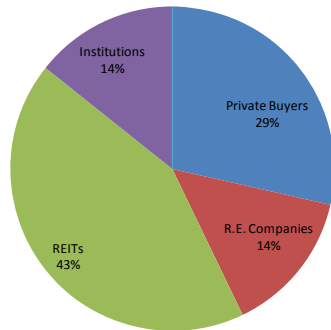
Regional Market Report for Gainesville/Ocala

Multi-Family Properties

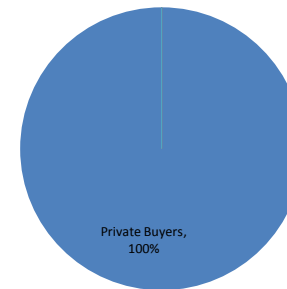


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↘	↔
Yields	↔	↔
Investment Outlook		
Occupancy	↘	↘
Rents	↘	↘

Investor Profile - Apartments

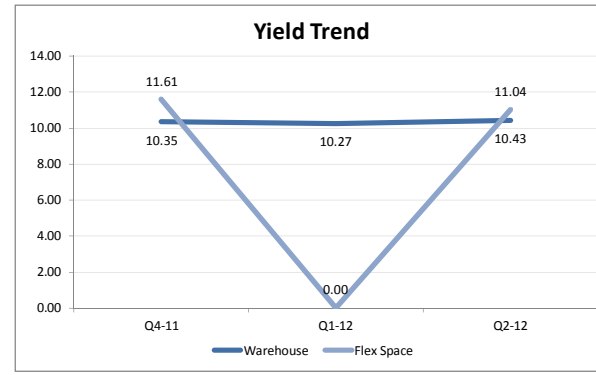
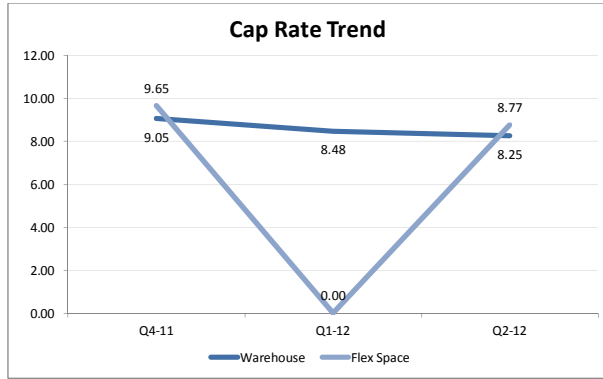


Investor Profile - Condo Conversion



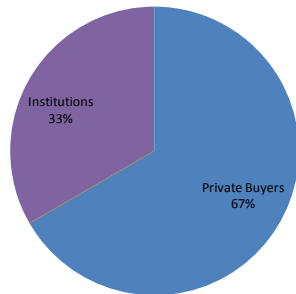
Regional Market Report for Gainesville/Ocala

Industrial Properties

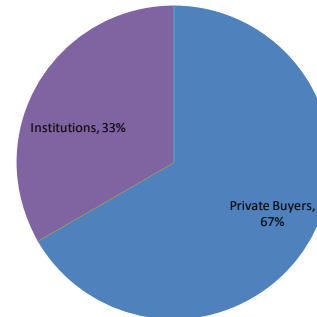


Future Expectations		
	Warehouse	Flex Space
Cap Rates	➔	➔
Yields	➔	➔
Investment Outlook		
Occupancy		
Rents		

Investor Profile - Warehouse

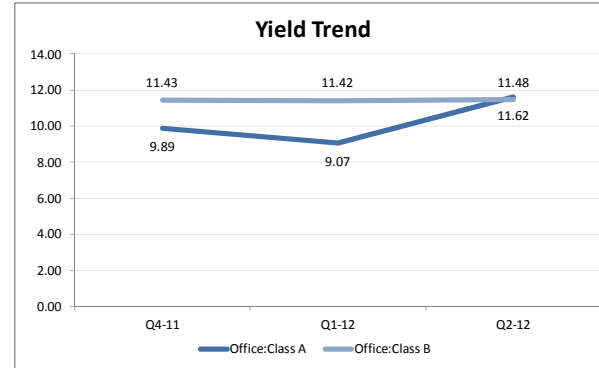
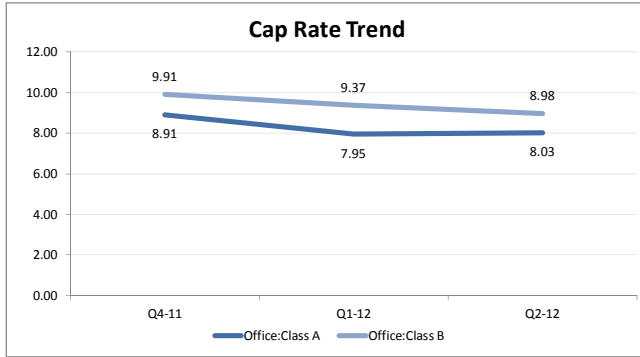


Investor Profile - Flex Space



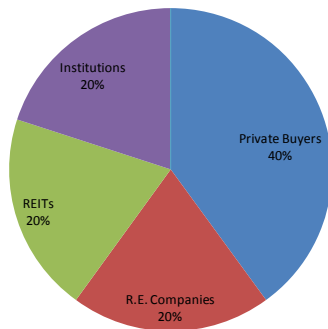
Regional Market Report for Gainesville/Ocala

Office Properties

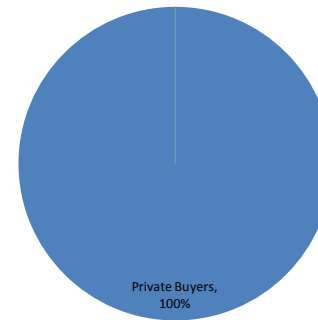


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↓	→
Yields	→	→
Investment Outlook		
Occupancy	→	↗
Rents	→	↓

Investor Profile - Office: Class A



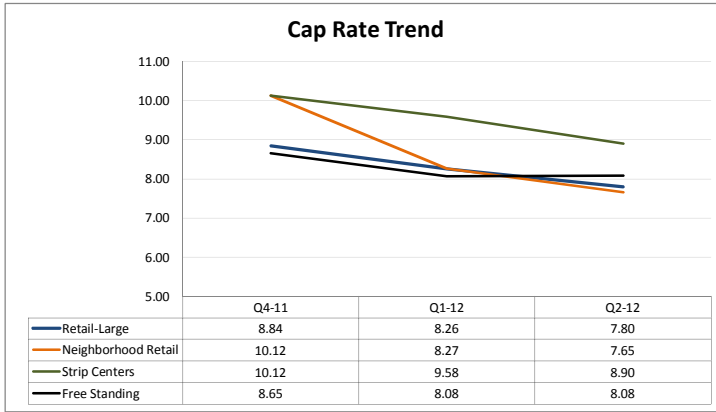
Investor Profile - Office: Class B



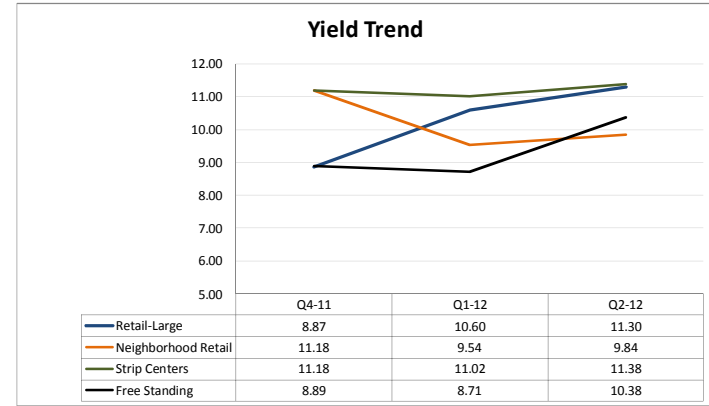
Regional Market Report for Gainesville/Ocala

Retail Properties

Cap Rate Trend

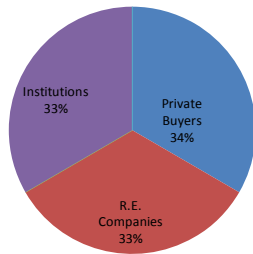


Yield Trend

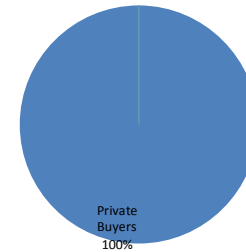


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	↑	→	↓
Yields	→	→	→	→
Investment Outlook				
Occupancy	→	→	→	→
Rents	→	→	↓	↓

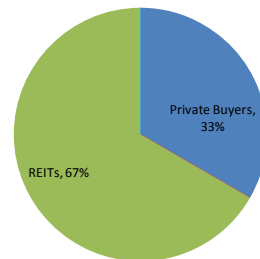
Investor Profile - Retail-Large



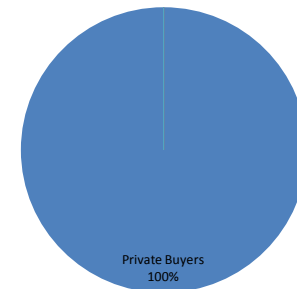
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

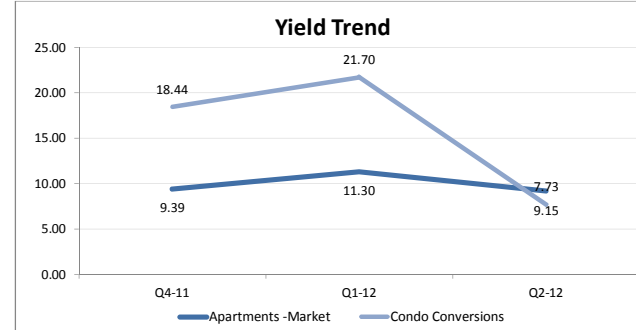
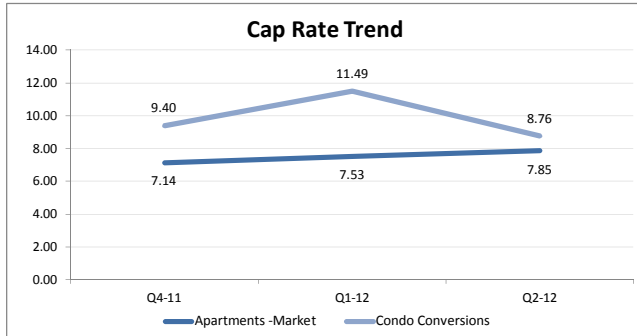


Investor Profile - Free Standing



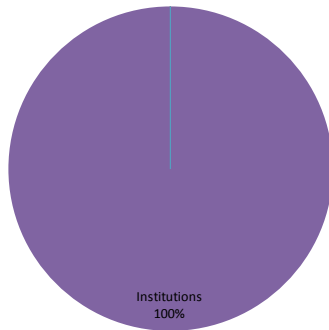
Regional Market Report for Tallahassee/Panhandle

Multi-Family Properties

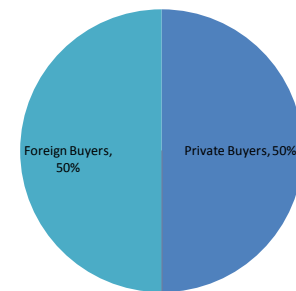


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↑
Yields	↔	↔
Investment Outlook	↔	↔
Occupancy	↔	↔
Rents	↔	↔

Investor Profile - Apartments

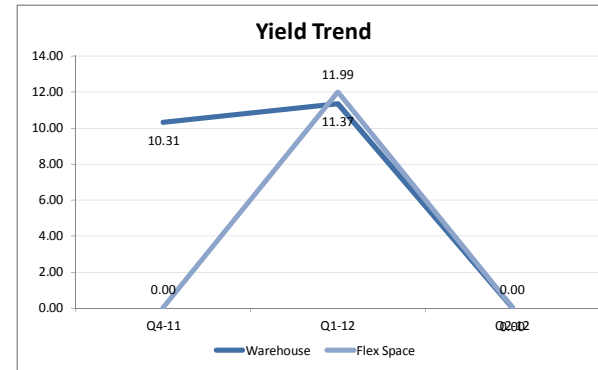
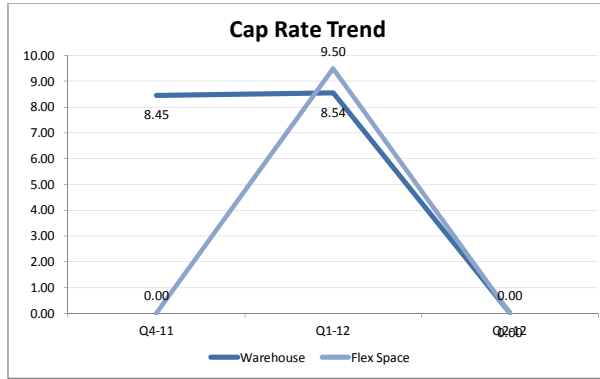


Investor Profile - Condo Conversion



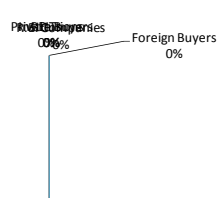
Regional Market Report for Tallahassee/Panhandle

Industrial Properties

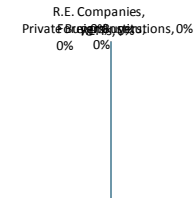


Future Expectations		
	Warehouse	Flex Space
Cap Rates	➔	➔
Yields	➔	➔
Investment Outlook	➔	➔
Occupancy	➔	➔
Rents	➔	➔

Investor Profile - Warehouse

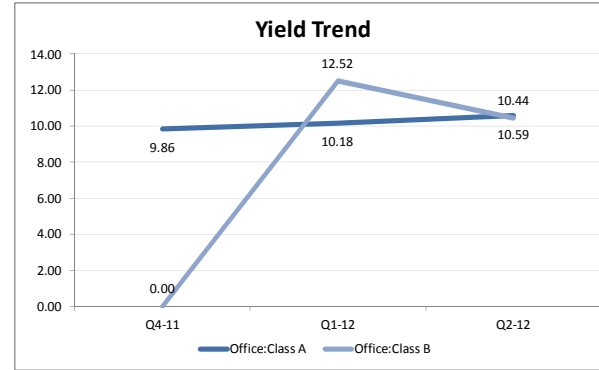
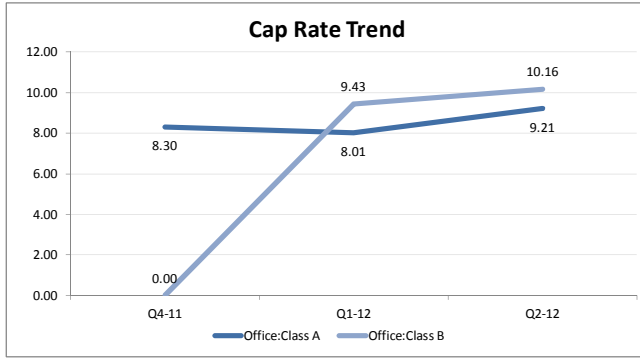


Investor Profile - Flex Space



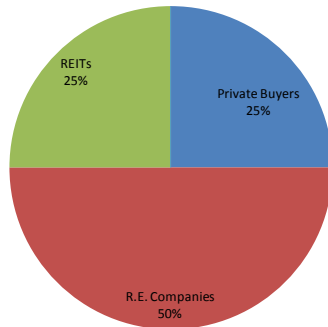
Regional Market Report for Tallahassee/Panhandle

Office Properties

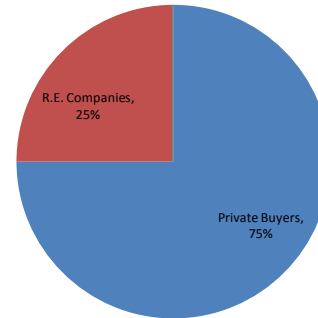


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	➔	➔
Yields	➔	➔
Investment Outlook	➔	➔
Occupancy	➔	➔
Rents	➔	➔

Investor Profile - Office: Class A

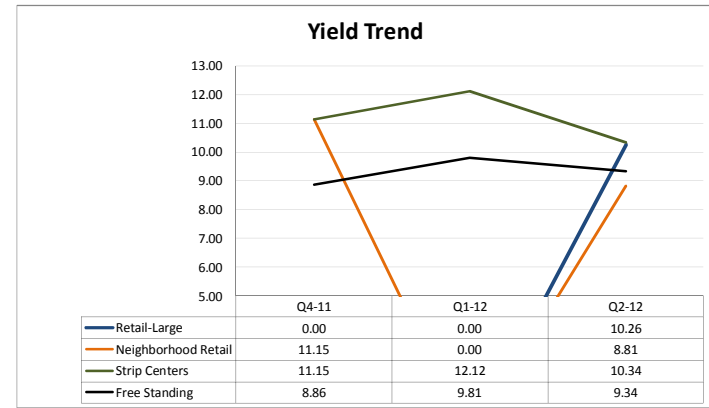
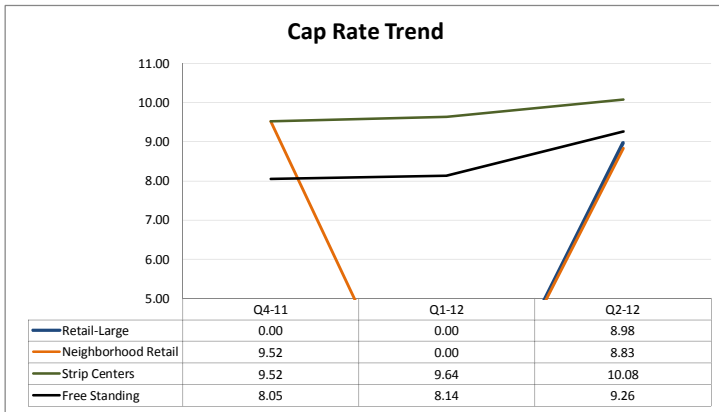


Investor Profile - Office: Class B



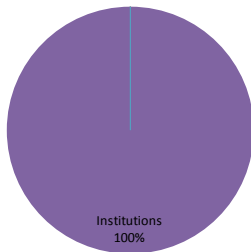
Regional Market Report for Tallahassee/Panhandle

Retail Properties

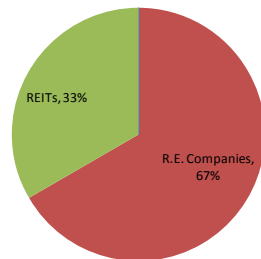


Future Expectations				
	Retail-Large	Neighborhood Centers	Strip Centers	Free Standing
Cap Rates	↓	→	↓	→
Yields	→	→	→	→
Investment Outlook	→	→	→	→
Occupancy	→	→	→	→
Rents	→	→	→	→

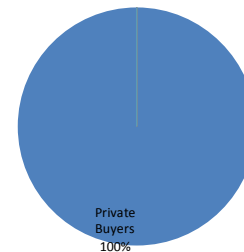
Investor Profile - Retail-Large



Investor Profile - Neighborhood Center



Investor Profile - Strip Centers



Investor Profile - Free Standing

